

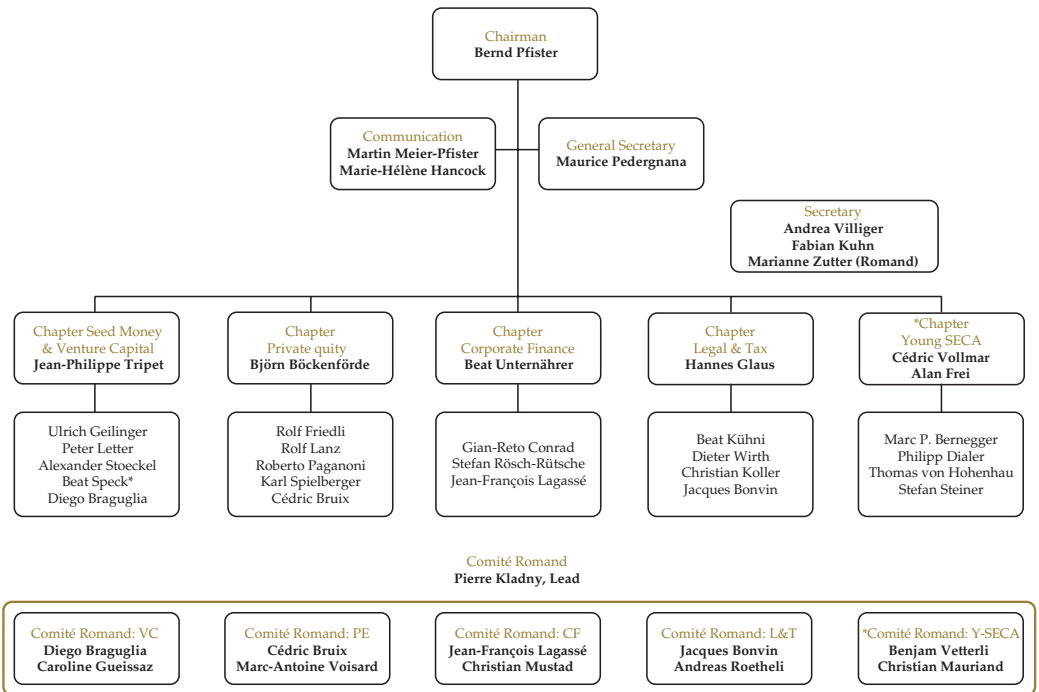
S·E·C·A

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement



SECA Yearbook 2016





* Appointed to election by the annual general meeting on 4th of May 2016

Welcome to

S•E•C•A

Swiss Private Equity & Corporate Finance Association

**The representative body for Switzerland's private equity,
venture capital and corporate finance industries**

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland.

Members of the SECA include equity investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

Our Member Services are:

Weekly eNewsletter / professional networking / website information on contracts and valuation principles / events & conferences / media analysis / research & statistics / publications in German, French & English / Yearbook

More information on www.seca.ch or give us a call.

Swiss Private Equity & Corporate Finance Association
Grafenauweg 10 / P.O. Box 7344
CH-6302 Zug

T: +41 41 757 67 77

F: +41 41 757 67 00

info@seca.ch / www.seca.ch

| | |
|-----------------|---|
| Print run | 1200 |
| Publisher | SECA – Swiss Private Equity & Corporate Finance Association |
| Conception | Maurice Pedernana (maurice.pedernana@seca.ch) |
| Editor-in-Chief | Fabian Kuhn (fabian.kuhn@seca.ch) |
| Support | Andrea Villiger (andrea.villiger@seca.ch) |
| Production | Druckerei Odermatt AG, 6383 Dallenwil, Switzerland (www.dod.ch) |
| Pictures | www.fotalia.com |

My ideas for 2016/17



Make your own notes.

SECA Yearbook 2016

Content

| | | |
|--------------|--|-----|
| Chapter I | Report from the President..... | 5 |
| Chapter II | Chapters & Working Groups..... | 13 |
| Chapter III | Events & Education..... | 37 |
| Chapter IV | Financial Audit & Report | 43 |
| Chapter V | Membership Reporting | 47 |
| | Full Members..... | 48 |
| | Associate Members | 194 |
| | Individual Members & Honorary Members..... | 227 |
| | Young SECA Members | 232 |
| Chapter VI | Partner Associations | 237 |
| Chapter VII | Articles of Association | 239 |
| Chapter VIII | SECA membership / benefits | 241 |
| Chapter IX | Key People..... | 247 |

Verschiedene Familienunternehmen.

Unterschiedliche Bedürfnisse.

Ein Ziel.

Erfolgreiche Nachfolgeregelung.



«Nachfolgeregelung ist Vertrauenssache – Cross war uns bestens bekannt und wurde von uns direkt angefragt.»

Peter Kofmel, Familie Kofmel-Schwab

Wir führen Sie weiter!

Als Institut der Hochschule Luzern – Wirtschaft sind wir in der Schweiz das führende Fachhochschulinstitut im Finanzbereich. Wir bieten Finanzfachleuten aus Unternehmen sowie Fach- und Führungskräften aus der Finanzbranche Weiterbildungs-, Forschungs- und Beratungsdienstleistungen an.

Auf hohe Qualität legen wir Wert. Als markt-orientierte Weiterbildungsinstitution bieten wir Dienstleistungen in einem attraktiven Preis-Leistungs-Verhältnis an. Unser oberstes Ziel sind zufriedene Kundinnen und Kunden.

Mehr Informationen

www.hslu.ch/ifz-weiterbildung

T +41 41 757 67 67, ifz@hslu.ch

Master of Advanced Studies

- MAS Bank Management
- MAS Controlling
- MAS Corporate Finance
- MAS Economic Crime Investigation
- MAS Immobilienmanagement
- MAS Pensionskassen Management
- MAS Private Banking & Wealth Management
- MAS Risk Management

Diploma of Advanced Studies

- DAS Accounting
- DAS Bank Management
- DAS Compliance Management
- DAS Controlling
- DAS Corporate Finance
- DAS Pensionskassen Management
- DAS Private Banking & Wealth Management
- DAS Risk Management

Certificate of Advanced Studies

- CAS Commodity Professional
- CAS Digital Banking
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Finanzmanagement für Nicht-Finanzfachleute
- CAS Führungskompetenz für Finanzfachleute
- CAS Swiss Certified Treasurer (SCT)[®]
- CAS Tax Compliance Management

Fachausbildungen

- Fachkurs Controlling
- Fachkurs Finanzen
- Fachkurs Financial Six Sigma
- Grundkurs Rechnungswesen

Summer School/Seminare und Konferenzen



Painting by Lucas Wirp

„Like sailors in the storm, we cannot change the weather or the direction of the wind. But we can change the direction of our sails and row.“ Bob Rae

Chapter I

Report from the President

Report from the Chairman

After all a good year 2015 with currency shock and a volatile tale end

Dear Members and Readers

The global financial crisis created a challenging business environment, feeding through the corporate and financial world and reshaping the private equity industry as a whole. New buyout activity is still at historically low levels, representing less than 5% of the global M&A market due to a lake of mega-buyouts. Furthermore, private equity funds have had to cope with low-growth Europe by investing in secular growth-oriented assets and seeking international expansion of the portfolio companies. This development reflected throughout the Swiss economy and private equity markets.

Today, the world is flush with cash: private debt and equity markets have reasonable liquidity, the recent market volatility has pushed up credit spreads in some low credit qualities, but good quality debt trades at all-time lows and the financing of new buyout deals is relatively easy. The valuation of private equity transactions are higher than pre-crisis levels. This created a good environment for exists in Switzerland too. In the last three years private equity operators have raised new funds in excess of CHF 280 billion globally, an amount of capital never raised before in any three year period in the 35 years of SECA existence.

Small and Mid-market buyout strategies dominate the market in 2016 with a 50% share of all capital deployed.

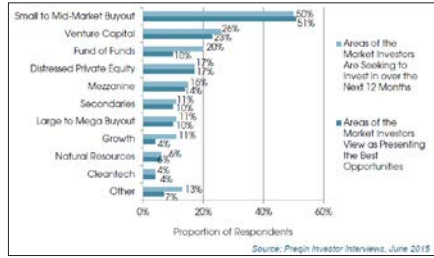


Chart 1: All Private Equity Strategy Sentiment (2015)
Source: Preqin Investor Outlook 2015: Private Equity

It is hard to invest this wall of capital in small to medium-sized deals. Therefore, the single biggest problem for private equity today, is the ability to deploy capital. This situation is driven by lack of primary deals on the market, and increasing competition between new sources of capital represented by equity markets, strategic buyers and emerging buyers (family offices, Asian corporates, pension funds etc.), some of whom have a significant lower cost of capital and ability to take differentiated views on strategy and investment horizon.

With more than US\$ 1.3 trillion of dry powder globally looking for investment opportunities there is ample capital available to finance deals.

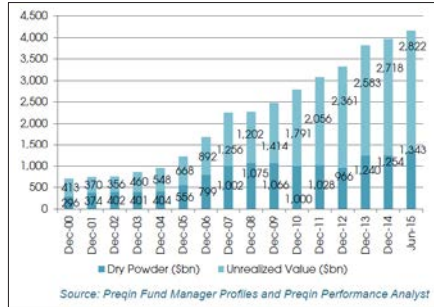


Chart 2: Global Private Equity Asset 2000-2015
Source: Preqin Global Private Equity & Venture Capital Report

Plenty of capital, high equity valuations and new emerging buyers bidding up prices helped prompt buyout firms to pay on average more than 10 times target companies' earnings before interest, taxes, depreciation and amortization (EBITDA) so far this year, the highest level in about 20 years, according to Standard & Poor's Capital IQ's LCD unit. Private Equity is making now progress on another significant issue – a growing and aging portfolio. More of the stuck portfolio companies acquired pre-crisis were cleared last year. The trend that continued this year helps to pop up cash flows to LPs from maturing portfolios.

In addition to paying higher EV/EBITDA multiples, private equity operators have also put an increased amount of their own capital into deals, partly because banking regulators have reined in banks' lending to such transactions. According to LCD's data, private equity firms on average paid 40.5% of equity to their deals in 2015, compared with 37% for all of 2014. Equity contributions peaked at 45.7% in 2009, in the aftermath of the financial crisis, but dropped below 40% as credit markets opened back up. In Switzerland the valuations are not only driven up by high competition, but also by historically low credit funding costs for buyouts.

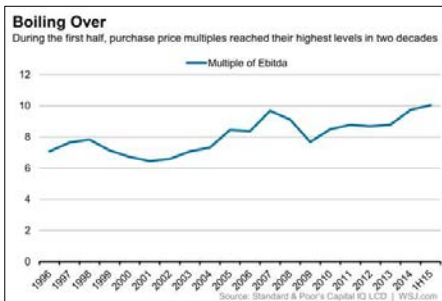


Chart 3: High Valuation Multiples 2015
Source: S&P Leveraged Commentary Data, Q4 2015 Update

The largest deals in Switzerland were CVC's long-awaited divestment of Sunrise, which finally happened when the company became the biggest Swiss IPO for eight years. In another

rising theme, there were two private equity exits to Chinese firms: of Swissport and Infront. The bid from a Chinese buyer for Syngenta early this year fall neatly into this growing category.

Having said that, we should be aware that paying up for target companies does not bold well for future returns and risk-adjusted returns. Have we already seen the peak of this cycle?

SECA - Our key Objectives

The SECA, the sixth largest private equity association globally, is a dedicated voice in Switzerland, actively engaging with policymakers to ensure the conditions are right to encourage the private equity industry's ability to develop businesses through patient capital. We foster innovation and economic growth. The growing influence of our organisation reflected in its constant increase in memberships and geographic spread (see Chart 4).

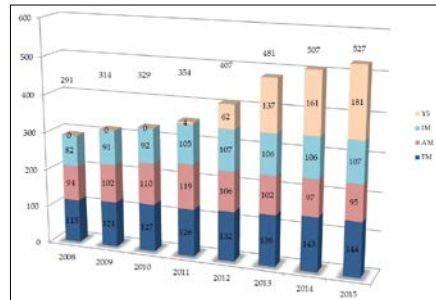


Chart 4: Growth in "Quality and Quantity" SECA Membership growth over the last 8 years.

Our constant industry lobbying has improved the standing of the private equity industry toward the government and business organizations in recent years. The SECA wants to use this positive climate to further the competitive advantage and ensure an attractive legal framework in Switzerland.

To achieve this goal we focus on five key objectives in the coming year:

1. **Representation and Lobbying:** Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environment.
2. **Networking:** Provide opportunities to exchange ideas and increase cooperation and deal flow between SECA members.
3. **Research and Data Analysis:** Conduct and publish research on issues important to the venture capital, M&A and private equity industry, including cooperation with pan-European institutions.
4. **Professional Standards and Legal Documentation:** Establish and maintain best practice ethical and professional standards and easy to use legal documentations.
5. **Education and Training:** Enhance the “Young SECA” organisation. Offer trainings to improve the professional skills and expertise of practitioners or relevant people like pension fund managers.

Industry Representation, Lobbying and Regulation

Last year brought some success, with Swiss lawmakers increasingly recognising private equity’s contribution to long term financing of the real economy; a central theme on our political agenda. For example, the active dialog with the government has resulted in fostering the development of a TechnoPark project and new tax guidelines for the valuation of startup companies in the Canton Zürich.

One good example in place is also the debate about the cost of private market vehicles in Swiss pension funds („Richtlinien zur Berechnung und Offenlegung der Kosten von Fonds für Privatmarktanlagen“), here was our legal chapter in the active lead and could influence the political outcome. However, we could not bring our whole agenda trough the process.

A focal area of work was to improve the venture capital environment and promote new

programmes like the Swiss Investment Fund (SIF) Initiative in the political discussion.

SECA Communication Platform

Our *communication and public affairs* team under the leadership of Martin Meier-Pfister have been active in one-on-one meetings with leading journalists and publishers. Press releases were tailor-made to enhance our reach in the local press.

SECA board of directors spread our message on various *public engagements, presentations and publications* including meeting with the tax authorities, the FINMA, the Invest Europe (former EVCA) forum or the Private Equity Congress.

Our widely read SECA eNewsletter is the flagship publication of Swiss private equity and a good showcase of our “all digital programme”. It ranked by Google as the most important website on private equity in Switzerland. The SECA Web App brings us mobile to our members.

On Tuesday 21.6.2016 we plan a SECA Dinner Party in the Frauenbadi Zürich. This Get Together Event will be one of this years social highlights.

Research and Data Analysis

In cooperation with startupticker.ch we published the 4th Swiss Venture Capital Report, the overview and analysis of all publicly announced investments in Swiss start-ups. This is a major contribution to lifting transparency towards Swiss venture capital activity. We are still looking for sponsors for this important work.

Since last year, we are supporting the creation of a pan-European database of private Equity activity, which will be the fundamental source of information about private equity and on the evolution of the industry’s key statistics. We contribute some money to the Invest Europe programme under which the database is developed, which is the first of its kind in Europe.

Professional Standards and Education

In November 2015, SECA conducted the fourth "Private Equity & Venture Capital Workshop" enrolling not only SECA members, but also professionals from asset management and public institutions. This year's programme will be held on 4./5.11. and 25./26.11.2016 in Zug. Save the date!

In addition, we plan a suite of cutting edge events, networking lunches to member exclusive publications, Swiss M&A reports and professional guides, our focus is on offering useful products to your work.

Organizational Development – Our Platforms

The SECA is fully committed to represent the interest of each group of our diverse membership base. In order to achieve this goal we organise the association around various operating platforms. Each platform led by a chapter leader, who is in charge of achieving a set of objectives, which we renew on a yearly basis. These Chapter leaders liaise with the SECA Secretariat, to develop a tailored plan for each industry platform. The chapter leaders form the executive committee.

In 2016, the board and executive committee organized as shown on the organization chart in the book cover.

Here are the Members of the Board of Directors:

- **Björn Böckenförde**
Steinbock Mittelstandsbeteiligungen
Management AG
- **Jacques Bonvin**
Tavernier Tschanz
- **Diego Braguglia**
VI Partners
- **Cédric Bruix**
Argos Soditic SA
- **Gian-Reto Conrad**
Conrad Advisory
- **Rolf Friedli**
Capvis Equity Partners AG
- **Ulrich W. Geilinger**
HBM Partners AG
- **Hannes Glaus**
Bratschi Wiederkehr & Buob
- **Caroline Gueissaz**
Business Angels Suisse
- **Marie-Hélène Hancock**
Hirzel.Neef.Schmid.Konsulenten
- **Pierre Kladny**
Valley Road Capital
- **Christian Koller**
Blum&Grob Rechtsanwälte AG
- **Beat Kühni**
Lenz & Staehlin
- **Jean-François Lagassé**
Deloitte SA
- **Rolf Lanz**
CGS Management haller lanz & co.
- **Peter Letter**
Paprico AG
- **Martin Meier-Pfister**
IRF Communications AG
- **Christian Mustad**
Edgar Brandt Advisory SA
- **Roberto Paganoni**
LGT Capital Partners Ltd.
- **Bernd Pfister**
Paros Capital AG
- **Andreas Roetheli**
Lenz & Staehlin
- **Stefan Rösch-Rütsche**
Ernst & Young
- **Beat Speck**
Wenger & Vieli AG
- **Karl Spielberg**
Orlando Management Schweiz AG

- **Stoeckel Alexander**
b-to-v Partners AG
- **Jean-Philippe Tripet**
Aravis SA
- **Beat Unternährer**
The Corporate Finance Group
- **Marc-Antoine Voisard**
Euro Private Equity SA
- **Dieter Wirth**
PricewaterhouseCoopers AG

Organizational Development

In 2016, we want to organize the Young SECA group in an own chapter in order to reflect its substantial growth and importance in the association.

We thank Prof. Dr. Maurice Pedernana our general secretary and the other members of the SECA team for providing excellent service to our members. Their support has been of tremendous help to the board of directors and the association as a whole in the past year.

The SECA's status as the industry association and its unique resources enables it to offer a diverse, intelligent and relevant set of services, events and conferences.

Our association office is the heart of the operation and runs on a high quality service culture. The team has continued to provide first-class service to our members. We are grateful for their contribution.

On 6th of July 2016 we will have a top tier programme of speakers on the Private Equity Congress. Book the date!

Our 32nd SECA General Assembly took place on the 4th of May 2016 at the Widder Hotel, Zürich.

How will the private equity market evolve in 2016?

We believe that a significant opportunity exists today in Switzerland for the continued resurgence of leveraged buyouts, spurred by the positive returns of the last years, the increased level of strategic M&A driving cross-border mergers of large corporates. This, in turn, creates opportunities for private equity due to subsequent portfolio adjustments, carveouts of non-core or regulatory-constrained assets, and anti-trust related disposals. The industry is growing fast into related private markets like infrastructure, private real estate and royalty businesses greatly enhancing the investment horizon.

Finally, disruptive technologies will represent an important opportunity for investment in the coming years, as these start-ups evolve beyond their early stages and require growth capital to scale their business. Innovative Technologies with significant strength in Switzerland including robotics, opto-electronics, internet software and biotechnology. Since private companies conduct two thirds of the research and development in Switzerland and not government institutions, the economic efficiency of this work is far better than in other countries, which rely mostly on state supported research funding.

Indications are that private equity investors are generally very satisfied with the performance of their private market investments and will either maintain or increase their allocations going into 2016. The fund-raising market has steadily improved over 2015, with the notable exception of Swiss venture capital. As a result, private equity funds will need to continue adapting to ensure it is able to deploy the fresh capital that is flowing into new investment vehicles. With high valuations and increasing corporate M&A activity, private equity operators will need to strike the fine balance between maintaining a steady investment pace and avoiding overpaying for assets.



Dr. Bernd Pfister

Chairman

SECA

Grafenauweg 10

6302 Zug

bernd.pfister@seca.ch

Managing Director

Paros Capital AG

Zugerstrasse 8a

6340 Baar

bernd.pfister@paroscapital.ch

PwC Corporate Finance ist der führende M&A Berater für Mid-Market Transaktionen in der Schweiz.

This announcement appears as a matter of record only.

Ricola
sold

DISCH

Disch AG, a Switzerland based contract manufacturer of sweets and OTC pharmaceuticals

RUPDAL III
FINANZHOLDING AG

ALRUPA Finanz Holding AG



Corporate Finance

This announcement appears as a matter of record only.

nettoSHOP.ch
and

SCHUBIGER
QUALITÄT MIT TEAM

RS Vertriebs AG, a leading retailer of household appliances in Switzerland, was sold to

Fust

a subsidiary of **coop**



Corporate Finance

This announcement appears as a matter of record only.

江苏金昇实业股份有限公司
JIANGSU JINSHENG INDUSTRY CO., LTD.

Entered into an agreement to acquire the natural fibers and textile components business from

oerlikon

a leading Swiss technology company



Corporate Finance

This announcement appears as a matter of record only.

capvis
Equity Partners



Partners Group
Partners for Private Markets

and the target firm management jointly acquired 100% in

VAT

Leader in Vacuum Valves

a global leader in vacuum valves technology



Corporate Finance

This announcement appears as a matter of record only.

ABB

is offering to acquire

newave

through a public tender offer in the amount of CHF 170 million



Corporate Finance

This announcement appears as a matter of record only.

SPITAL NETZ BERN

Pflegezentrum Erlenau, a long-term care facility of Spital Netz Bern AG

was sold to

tilia

Tilia Stiftung für Langzeitpflege



Corporate Finance

This announcement appears as a matter of record only.

ITALMOBILIARE

sold



FINTER BANK ZÜRICH

to

MONTOBEL



Corporate Finance

This announcement appears as a matter of record only.

PKB

sold

PKB Privatbank Ltd.

to

**ANSBACHER
BAHAMAS**



Corporate Finance

This announcement appears as a matter of record only.

Merger of

VPBANK

VP Bank, Group and Centrum Bank, Vaduz



CENTRUM BANK

A leading private bank of Liechtenstein



Corporate Finance

This announcement appears as a matter of record only.

LOMB ART
Your Brand Value Partner

was sold to

AFINUM



Corporate Finance

This announcement appears as a matter of record only.

HUSKY®

acquired

SCHÖTTLI

a global leader in medical and closure mold making



Corporate Finance

This announcement appears as a matter of record only.

IEM

sold

SCHWARZ + PARTNER AG
Ein Unternehmen der ERM Gruppe

to

ALPIQ



Corporate Finance

This announcement appears as a matter of record only.

hilcona

sold a 49% stake to

Bell



Corporate Finance

This announcement appears as a matter of record only.

innobas

sold its energy business to

ST.GALLISCH-APPENZELISCHE
KRAFTWERKE AG



Corporate Finance

This announcement appears as a matter of record only.

Spross

sold its real estate "Greenpark Letzi" to

SwissLife



Corporate Finance

This announcement appears as a matter of record only.

NIBE

acquired



Schulthess Group

through a public tender offer in the amount of CHF 638 million



Corporate Finance



Ihr Kontakt bei PwC:

Dr. Martin Frey
Partner
Leiter Corporate Finance

+41 58 792 15 37
+41 79 745 00 83
martin.frey@ch.pwc.com



Chapter II

Chapters & Working Groups

Chapter Seed Money & Venture Capital

During 2015 the activities of the chapter have been mostly focused on helping new sectors to find way to capital markets, and support to the legal chapter in proving feed-back on new regulations. While our targets towards angels were high we could not really achieve what was planned.

Fintech, Gaming and robotics to three emerging sectors where no VC is active in Switzerland. These sectors find it much more difficult that traditional sectors to close financing. Our October event in the top floor of the Swisscom building in Zurich has delivered a full house attendance, demonstrating the broad interest for this sectors. A review of the academic trends and opportunities showed the potential while the conversion into funded start-up was visible a difficult endeavour!

Thanks to the Swiss Fintech associations on one end and the Pro Helvetia efforts to promote gaming on the other hand we could provide input to the promotors of these sectors to improve visibility to VC's and the formation of new funds covering these segments.

On the regulatory side we mainly focused of the TER discussions and proving feed-back on the proposed revision of the Code of Obligations. This latter activity will remain high on the list in 2016 as Switzerland has a very debt friendly/entrepreneur unfriendly country! In particular the proposed liquidity new regulations are a total killer for cash hungry start-ups which we will actively fight.

As many members in our chapter are facing new fund raising activity in 2016, we wish all best of success in what will be a very challenging year for our industry. We will continue to follow and support all activities helping capital markets to function efficiently at the early stage of the life cycle.

Jean-Philippe Tripet

Managing Partner & Founder

Aravis SA
Merkurstrasse 70
8032 Zürich

jean-philippe@aravis.ch

Chapter Legal & Tax

The SECA Legal & Chapter (Hannes Glaus, Dieter Wirth, Beat Kühni and Christian Koller), were active lobbying for the private equity industry in the past year in a number of respects, relating among others to the distribution of private equity funds into and out of Switzerland, the private equity fund cost reporting and tax issues. In addition, Beat Kühni has put together a small team of experts to draft a “lean and mean” of the otherwise very successful and renowned venture capital model documentation of SECA.

TER Formula

Since the summer of 2014 a delegation of SECA is developing with the OAK (“Oberaufsichtskommission Berufliche Vorsorge”) a plan to replace the NAV as a denominator in the SECA TER formula. Late last year a compromise was reached whereby SECA’s guidelines will only cover the calculation of the expenses without specifying any denominator, the so-called TE (total expenses) as op-posed to a ratio like TER. The new TE Guidelines of SECA are approved by the OAK and are effective from this day covering the financial reports for the year 2015 onwards.

Swiss Collective Investment Schemes Act: Distribution rules

In 2013 the revised Swiss Collective Investment Schemes Act entered into force. Among others, the new law introduced a conceptual change to the distribution of foreign private equity funds in Switzerland. Hence, SECA’s legal & tax chapter was frequently confronted with questions relating to such changed concept. In order to shed light on that topic, we collated the questions and prepared a Q&A document on “Private Placement and Distribution Rules in Switzerland”. In summer 2015 the paper was uploaded on the SECA webpage and discussed at our last year’s Private Equity & Corporate Finance Conference.”

GAFI, AIFM-D, Fidleg etc.

In the current year we are working on guidelines on how to implement the new anti-money laundering rules for the registration of major shareholders. Further, the current discussion of the FIDLEG legislation in parliament may provide an opportunity to lobby for certain changes in the legislation which are unduly cumbersome for the private equity industry. Finally we would like to explore with the authorities options to give the Swiss private equity industry better access to the European market.

Swiss Corporate Tax Reform III (CTR III)

In 2016, two tax topics will start to have a strong influence on the private equity industry: The actions in order to avoid “base erosion and profit shifting” (BEPS) to low-tax countries as issued by The Organization for Economic Cooperation and Development (OECD) and the Swiss Corporate Tax Reform III (CTR III) in Switzerland.

While CTR III focuses on the abolishment of the special tax regimes for holdings, mixed and domiciliary companies and on strengthening Switzerland as an attractive business place, the aim of OECD with BEPS is to avoid profit shifting to jurisdictions where little or no real activity is performed but offers a “low tax system”.

BEPS

Some jurisdictions already started with early BEPS interpretations and have implemented corresponding initial measures in their domestic law respectively tightened measures in view of BEPS. As a short overview, the following four aspects of BEPS (out of 15 proposed action items) might impact the private equity industry:

Hybrid mismatch arrangements: This measurement of BEPS aims to avoid any hybrid instruments and entities resulting in the effect that payments can be deducted but do not create taxable income in other jurisdictions or that a double deduction on the same payment in separate jurisdictions is possible. As hybrid

elements like Profit Participating Loans, CPECs and similar instruments are commonly used in the private equity sector, asset managers will have to rethink structures and vehicles in order to prevent any negative tax consequences in the future.

Preventing Artificial Avoidance of Permanent Establishment Status: The OECD is significantly lowering the threshold for the assumption of permanent establishments in a foreign jurisdiction. This action item will affect the asset management sector with respect to marketing, capital raising, client relationship activities as well as with investment research, advisory and management activities outside Switzerland. Such activities in a foreign country may already create a permanent establishment and undesired tax consequences as of today but will become considerably more restrictive with the introduction of BEPS. Therefore, the risk of private equity activities in a foreign jurisdiction needs to be reviewed from a BEPS perspective.

Transfer Pricing and Country-by-Country Reporting: It is the aim of BEPS to have the profits taxed at the place of the effective value chain and real assets. The shifting to jurisdictions only based on legal contracts with no effective added value shall not be considered from a tax point of view. From a transfer pricing perspective the focus shall relate to the location in which control of risks and intangibles is exercised. Furthermore, multinational groups with a turnover of EUR 750M shall prepare reports for the tax authorities outlining where profits and losses are located in relation to employees per country, assets and taxes effectively paid. With these measurements, multinational groups shall become more transparent from an economic point of view for the tax authorities. Therefore, private equity structures have to evaluate if they might be affected by these more restrictive approaches.



**Kellerhals
Carrard**

Startups & Venture Capital at Kellerhals Carrard

We at Kellerhals Carrard have a longstanding commitment to Switzerland's startup and venture capital ecosystem. We boast a specialised and highly dedicated Startup Desk that advises entrepreneurs, business angels and institutional investors alike in all phases of a lifecycle of a startup from incorporation to exit.

We are passionate about what we do and we only do what we master.

Welcome to Kellerhals Carrard's Startup Desk!

Preventing Treaty Abuse and Treaty Shopping: The OECD wants to avoid treaty abuse and treaty shopping by group structures that rely on double tax treaty structures and the use of tax treaties to effect stateless income. In this regard, the OECD evaluated that the focus of this BEPS-action is to develop treaty provision and recommend domestic law changes in order to prevent any abuse of double tax treaty. Tax treaties shall contain so called "Limitation on Benefits"-clause and/or "Principal Purpose Tests". Such clause requires that at least one of certain tests has to be fulfilled in order to make use of the tax treaties. As a result, private equity structures, which rely on the use of certain tax treaties, need to be reevaluated whether they are still covered by tax treaties in view of BEPS.

This is a glimpse of the past and ongoing initiatives of the Legal & Tax Chapter. We continue to strive to improve the regulatory and fiscal environment for the private market industry. This is an up-hill battle in a number of respects in view of the current trends of ever more stringent regulation and of fiscal tightening. Bear with us and please let us have your comments and suggestions.

For the SECA Legal & Tax Chapter:

Hannes Glaus, Dieter Wirth,
Beat Kühni, Christian Koller

Hannes Glaus

Partner

Bratschi Wiederkehr & Buob
Postfach 1130
Bahnhofstrasse 70
8021 Zürich

hannes.glaus@bratschi-law.ch

Dieter Wirth

Partner

PwC
Birchstrasse 160
8050 Zürich

dieter.wirth@ch.pwc.com

Beat Kühni

Partner

Lenz&Stahelin
Bleicherweg 58
8027 Zürich

beat.kuehni@lenzstaehelin.com

Christian Koller

Partner

Blum&Grob Rechtsanwälte AG
Neumühlequai 6
Postfach 3954
8021 Zürich

c.koller@blumgrob.ch

Working Group Young SECA

Young SECA is a sub-organisation of the Swiss Private Equity and Corporate Finance Association (SECA), and is focused on the specific needs of young professionals working within the Private Equity, Venture Capital, Corporate Finance and M&A industry in Switzerland.

What are the main objectives of Young SECA?

The primary mission of Young SECA is to connect young professionals with more senior SECA members as well as inspiring entrepreneurs and support the knowledge transfer within our industry.

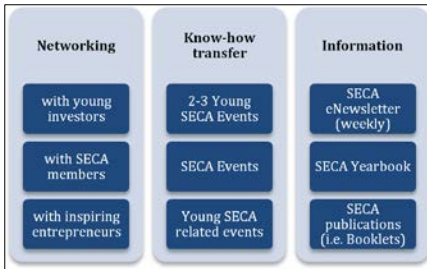


Chart 1: Main Objectives and Service Portfolio

What are the benefits of being a Young SECA Member?

In addition to the various events (e.g. breakfast and evening events, trend luncheons, panel discussions and Afterwork drinks), you can benefit from a wide list of services such as:

- Weekly SECA eNewsletter
- Direct access to SECA Publications
- Special discounts for SECA and SECA related events (published in the eNewsletter)
- Private Equity and Venture Capital Workshops (takes place in November in cooperation with SECA)
- SECA Yearbook for free
- Free access to SECA XING-group and the Young SECA accounts on Facebook and LinkedIn

Who can become a Young SECA Member?

If you are younger than 35 years and have a particular interest in the Private Equity, Venture Capital, Corporate Finance and M&A industry, you are kindly invited to join Young SECA. If you are more senior but still interested in Young SECA, we invite you to become a SECA member (Full, Associate or Individual Member) and join our events as well.

How can I become a member of Young SECA?

Please submit us your application by completing the registration form online on the SECA website.

For an annual membership fee of CHF 200, you are part of our dynamic association and you can benefit from the extensive service offering.

What are the plans for the future?

Young SECA Romandie

Young SECA possesses via its Romandie branch a team solely dedicated to the French speaking part of Switzerland. It is focusing on the specific needs of young professionals working or interested in the industry in the Romandie.

Young SECA Romandie is led by its two new Board Members Benjam Vetterli and Christian Mauriand, which bring experience in both the Private Equity and the Start-up/Venture Capital scene. They will bring a new momentum to Young SECA Romandie via organizing several events for its members.

In this sense, Young SECA Romandie is proud to announce the first official event for 2016 with “The Young SECA Romandie & Intralinks Welcome Party” scheduled for the 21st April at the Brasserie des Halles de l’Ile, in Geneva. We hope to see most of you there to enjoy a good evening around a glace of wine and a sound discussion. More details will follow very soon.

In addition, 2-3 events will be organized this year by Young SECA in the Romandie. The first will be held in Lausanne around the topic of Venture Capital and Start-up, while the second will be held in Geneva and will focus on Private

Equity and Corporate Finance/ Law. Furthermore, monthly Afterwork Get-Togethers will be organized one week after the Welcome Party in April.

The Young SECA Romandie is looking forward to seeing you this year and is open to any suggestion or ideas from its members

What are the activities in 2016?

Young SECA has been established in 2011. During the last five years, Young SECA has organized a wide range of events. In our 5th anniversary year, we are planning to come up with a variety of special initiatives.

| Date / Location | Subject |
|---|---|
| 25.01.2016 LIMA, Zurich | Young SECA & Intralinks Welcome to 2016 Party |
| 21.04.2016 Brasserie des Halles de l'Île, Geneva | The Young SECA Romandie & Intralinks Welcome Party |
| 12.05.2016 Zunftthaus zur Schneidern, Zurich | Young SECA meets Pioneer's Club mit Jan Beckers (E&Y Entrepreneur 2014) |
| 16.06.2016 SUSI Partners AG, Zurich | Young SECA Summer Event @SUSI |
| 06.07.2016 SIX, Zurich | 15 th Swiss Private Equity and Corporate Finance Association |
| September Zurich & Geneva | Swiss Venture Capital Model Documentation |
| 14.09.2016, Zurich | Top 100 Start-ups 2016 |
| 10.11.2016 Zurich | Young SECA 5th Anniversary Party |

Table 1: Young SECA Agenda 2016

Who we are?

The steering committee of Young SECA is composed of the following eight people:

- **Marc P. Bernegger**, Zurich
- **Philipp Dialer**, Zurich
- **Alan Frei**, Zurich
- **Thomas von Hohenhau**, Zurich
- **Stefan Steiner**, Zurich
- **Benjam Vetterli**, Romandie
- **Christian Mauriand**, Romandie
- **Cédric D. Vollmar**, Central Switzerland

Further information and registration opportunity on www.seca.ch/young

YOUNG
S • E • C • A

Cédric D. Vollmar

Co-President Young SECA

SECA

Grafenauweg 10

6302 Zug

cedric.vollmar@seca.ch

Partner

Hitz & Partner Corporate Finance AG

Münzgasse 6

6003 Luzern

cedric.vollmar@hitzpartner.ch

Digitalisation Missing lighthouses

The digitalisation of the economy promises astonishing growth opportunities, but Switzerland is liable to miss the boat. So say the two SECA experts, Maurice Pedergnana and Thomas Heimann. To them, it is clear that the Swiss economy needs an ICT ecosystem that produces true global leaders as well as niche players.

The meaning of a true 'Global Leader' is indisputable: companies that are dominant in their fields. They do not necessarily have to be the market leader, but in one dimension at least – technology, service or quality – they must lead.

With this definition in mind, companies such as Novartis, Roche, Nestlé, ABB, Schindler or the Partners Group are undoubtedly Global Leaders. SUVA, which must be considered from a quality aspect with its rehabilitation and prevention approach, and the Swiss Paraplegic Centre in Nottwil are also globally outstanding. EPFL Lausanne and ETH Zurich are among the leaders in their field.

But how does it look in that field in which the Global Leaders of tomorrow grow? In the field of information and communication technology (ICT). This is where companies promise significant efficiency gains across all industries and which sometimes forge entirely new value chains.

Let's face it, companies with the potential of Google, Apple, Uber or booking.com are hard to find in Switzerland. In leading reports on high-impact entrepreneurs or ICTs for inclusive growth, we search in vain for domestic businesses. There are reasons.

Control vs. growth

Let us take two typical examples: the end of 2012, the founders of start-up company threema (Pfäffikon SZ) developed the app threema, which enables encrypted communication from phone to phone. But they did not believe in

their own strength and worked in parallel on a second project. Meanwhile, the app has been downloaded 3.5 million times and in the last 16 months alone has generated CHF 4 million in sales.

Equity financing, which could have brought the firm significant growth, was avoided: for the founders, 100 % control of the company was the most important factor.

Berlin calling

The second example is GetYourGuide. Here, global success was the driving factor. After the start-up financing, the rapid internationalisation of the business became the focus. The speedy growth led to an expansion and shift in location to Berlin. The last round of investment was led by KKR. Swiss investors, however, were not there.

Of course, the idea must come first, but much more important is then the swift implementation of a strategy that addresses the global market from the very beginning.

External financing has become central if you want to bring an innovation to a global market-leading position in a fast changing global economy. The really successful future Global Leaders realise what is at stake: the integration of all those forces that are decisive in advancing a project. Venture capitalists (VC) play a crucial role in this environment, and not only because of the inflow of funds they provide – attention must also be directed to the multipliers. That is, corporate VCs that provide not just money but also networks, procurement, production and sales channels, and research capacities.

Big Pharma as role model

An important condition for growth for Global Leaders is the spatial environment. It's always good when one is exposed to tough competition in the immediate vicinity, as an incentive as well as for exchange. Countless historical examples testify to this.

The Basel Big Pharma firms prove it, just as Maggi (Kemptthal-Winterthur) and Knorr (Thayngen, Schaffhausen), embedded today in Nestlé and Unilever, possess a global leadership role. Or the Dassler brothers, who separately took Adidas and Puma to world fame. And the Swiss watch industry has built a geographic economic 'cluster'.

A cluster is characterised by the fact that the financial and human resources can be transferred from one competitor to the next. A globally ambitious cluster engages. It's always about 'coopetition': the duality of cooperation on the one hand and market competition on the other.

In the IT world, Silicon Valley is the undisputed most effective field of coopetition and thus probably the most effective breeding ground for Global Leaders. In Switzerland, as in Europe, such an innovative ecosystem is missing. Politics, science and industry would do well to change this state of affairs as soon as possible.

Thomas Heimann

Controller & Equity Analyst

HBM Partners AG

Bundesplatz 1

Postfach 1145

6300 Zug

thomas.heimann@hbmpartners.com

Prof. Dr. Maurice Pedergnana

General Secretary

SECA

Grafenauweg 10

6302 Zug

maurice.pedergnana@seca.ch

Evidence from Go Beyond Investing AG shows that angel investing can deliver returns

Go Beyond Investing, the International business angel platform, launched The Go Beyond Investor Report: Introducing Angel Investing as an Asset Class for All Investors. The Report, based on seven years of data, shows that taking a portfolio approach is critical but not sufficient for delivering success to angels and the entrepreneurs they back. In addition, there must be tools to educate investors both in a learning environment and “on the job”; ability to invest with small tickets; access to deals that have benchmarked valuations and terms; mechanisms to leverage the community intelligence and professional deal leadership certification and compensation.

For years, angel investing has been seen as best suited for very high net worth or sophisticated individuals only. The Report also provides evidence that with the above described approach individuals with as little as 50,000 CHF as an overall investing budget can do as well as large investors.

Key Facts and Figures

The Go Beyond Investor Report is an analysis of all the investments made by the all the members of the Go Beyond Investor community between 2008 and 2015.

- Who are the **investors**: 333 members in 2015 from 20 in 2008, 28 nationalities, 1/3 women
- How many **investments** did they make: Close to 1,500 investment tickets in 108 rounds in 47 companies from 12 countries
- What is the **performance** of the overall portfolio: 13.8m CHF invested, 13.6m CHF cash paid back to investors from 7 of the 47 investments and an estimated total current Net Asset Value (NAV) of 22m CHF.

- What is the individual investor **portfolio performance**: >70% of members have invested at least once; >70% of investors who have made at least 1 investment have a positive portfolio NAV; >70% of investors with more than 1 year since their first investment have received some cash back from exits.

How Go Beyond Investors successfully build, manage and exit a portfolio of early-stage investments:

- Actively learn angel investing by taking training modules, joining a group of investors led by a coach and using small tickets of 3,000 to 6,000 CHF each.
- Build a diversified portfolio of 8 to 10 investments over several years.
- Manage one’s own portfolio with the expert support of Go Beyond Investing and its 28 active deal leaders, especially for follow-on rounds and exit.
- Look at each individual investment round on its own merit and keep at least 50% of funds for investments which perform well.

How Go Beyond Investing Does it:

GBI has taken the best elements of professional angel investing, added the latest on-line service technologies, and created a unique FinTech business model with five components:

- Syndication vehicles for small investment tickets
- Professional deal leadership certification and compensation program:
 - Cumulative knowledge sharing tools actively educating investors both in a learning environment and “on the job.”
 - One-year novice angel ‘get going’ program.
 - Portfolio strategy tips and tools

Brigitte Baumann, CEO of GBI and European Business Angel of the Year 2014, comments: “This report provides much needed evidence that angel investing can be an asset class for

small and large investors. The Go Beyond Investing approach is THE model to unleash the 10X to 20X growth potential for angel investing in Europe and the US and we will continue to lead the way.”

About Go Beyond Investing

Go Beyond Investing enables novice & experienced, small & large investors, to access angel investing as an asset class through its unique platform, tools, training and expert angels. Go Beyond operates in Europe and the US. Its management team is composed of seasoned business angels.

Disclaimer: Please note, early stage investments are not publicly quoted, may not be subject to audit and are preliminary. The data is provided solely for information and does not represent a guaranteed result nor future performance. Any reliance on the information in this report is entirely at the risk of the reader. Investors should understand that they should not rely on this information to make [specific] investment decisions. Go Beyond Investing AG or its subsidiaries (“Go Beyond”) do not guarantee completeness or accuracy of the information

Brigitte Baumann

Founder and CEO

Go Beyond Investing AG
Zurich Technopark
Technoparkstrasse 1
8005 Zurich
Switzerland

brigitte.baumann@go-beyond.biz

Bethann Kassman

CEO

Go Beyond Network
3756 Mahogany Bend Dr
Naples, Florida 34114
USA

bethann.kassman@go-beyond.biz

CTI Invest, now Swiss Startup Invest: A key actor in the startup ecosystem

We were very pleased with the findings of the evaluation report on CTI Invest initiated by the Commission for Technology and Innovation CTI last year. This official quote sums it up: “CTI Invest: a key actor in the start-up ecosystem.”

Review of 2015

Our match-making Swiss Venture Days took place again in Zurich and Romandie, and for the first time in Ticino. We also supported >>venture >> Investor Day 2015 at ETH Zürich again and two Investor Forums in St. Gallen with STARTFELD. In total, more than 100 innovative Swiss start-ups pitched in front of investors, including the Pitching Battle at Swiss Start-up Day.

We introduced our new Deal Flow Tool, enabling investors and start-ups to benefit from a permanent deal flow. The new platform, developed by Deal Market, will also allow the exchange of information directly on the platform in the near future.

During 2015, the concept of Lean Innovation was presented at our three Angeldays for business angels.

We welcomed the best-selling author Ash Maurya (author of Running Lean) for a full Lean Day with startups and investors in October 2015, with more than 100 participants.

In October, we initiated the first real Elevator Pitch in Switzerland as a qualification round for the Pitching Battle at Swiss Startup Day. With the kind support of the Clouds restaurant in the PrimeTower, start-ups pitched to win a slot at the event. Even the Swiss Television was in the elevator and made a report about it in the ECO magazine.

At Swiss Startup Day (formerly CEO Day), on 21 October 2015, we welcomed again more than 600 participants at the Stade de Suisse in Berne. Johannes Reck (CEO of GetYourGuide), Ash Maurya, Pascale Vonmont (deputy director of Gebert Rüt Foundation) and Christian Wenger took part in the panel discussion on the Swiss start-up ecosystem.

With a new record of 720 1:1 meetings in the afternoon, the event closed with the final of the Pitching Battle. The winners were BookBedder, Topadur and AVA. To learn more, watch our After Event Movie now online at www.swiss-startup-day.ch.

Outlook for 2016

Mike Baur, co-founder of the Swiss Startup Factory (SSUF), joined CTI Invest as Deputy Managing Director this year. He is also the designated successor to Jean-Pierre Vuilleumier in the near future. Furthermore, we announced a close collaboration with the SSUF in order to further foster the Swiss Startup ecosystem.

At our General Assembly in March 2016, the investor members have chosen a new name for CTI Invest: Swiss Startup Invest. Furthermore two new board members were elected: Michael Sidler and Marc Bernegger, both well-known investors and actors in the ecosystem.

Swiss Startup Day 2016 will be half a day longer, giving start-ups the opportunity to benefit fully from our experts during the Best Practice sessions.

More info: www.swiss-startup-day.ch.

We will continue our collaboration with the CTI, albeit on a different basis, with our primary goal at the forefront: to ensure the success of Swiss Startups. Only start-ups will create new and sustainable jobs for the future.

We would like to thank all our members, partners and sponsors for their support.

Dr. Christian Wenger

Chairman

Jean-Pierre Vuilleumier

Managing Director

Swiss Startup Invest, formerly CTI Invest
Seehofstrasse 6
8008 Zürich

c.wenger@wengervieli.ch

vui@cti-invest.ch

www.cti-invest.ch

www.swiss-startup-invest.ch (April 2016)



A LEADING
SWISS LAW FIRM
ESTABLISHED
IN 1907

PRIVATE EQUITY
CORPORATE LAW
CORPORATE FINANCE
MERGERS & ACQUISITIONS
TAX - DOMESTIC AND CROSS BORDER

Private Equity Investoren – Dichtung und Wahrheit

„Wir müssen denjenigen Unternehmern, die die Zukunftsfähigkeit ihrer Unternehmen und Interessen ihrer Arbeitnehmer im Blick haben, helfen, gegen die verantwortungslosen Heuschreckenschwärme, die im Vierteljahrestakt Erfolg messen, Substanz absaugen und Unternehmen kaputtgehen lassen, wenn sie sie abgefressen haben“. Am 22. November 2004 verwendete der SPD Politiker Franz Müntefering ebendiese Worte, um seine kritische Position gegenüber dem Kapitalismus zu untermauern. Die abwertende Tiermetapher „Heuschrecke“ galt grösstenteils den Private Equity Gesellschaften, welche nach Müntefering lediglich kurzfristige Renditeziele bei ihren akquirierten Unternehmen verfolgten und nicht nachhaltige Wachstumsziele. Auslöser für diesen Ausdruck war mitunter der „Fall Grohe“.

Der Fall Grohe

Dieser Badezimmerarmaturenhersteller wurde von der Private Equity Gesellschaft BC Partners 2004 im Rahmen eines Secondary Buyouts an zwei andere Finanzinvestoren, die Texas Pacific Group (TPG) und die Credit Suisse First Boston Equity (CSFB), zu einem überbeurten Preis verkauft. Unter den neuen Eigentümern wurden nun zahlreiche Restrukturierungen und Stellenabbau, auch im Stammhaus im deutschen Hemer vorgenommen, obwohl die Firma profitabel war. Dies verstärkte augenscheinlich Münteferings Kritik und mündete in einer intensiven Debatte über Zweck und Einfluss von Private Equity Gesellschaften innerhalb eines Systems. Durch zahlreiche Vorwürfe innerhalb dieser Debatte verschlechterte sich zunehmend die öffentliche Meinung über Finanzinvestoren und das Geschäftsmodell „Private Equity“ erlitt einen immensen Image-Verlust.

In diesem Kontext muss jedoch geprüft werden, ob denn diese hervorgebrachten Hauptvorwürfe gegen Private Equity der Wahrheit entspre-

chen oder ob es sich nur um haltlose Vorwürfe von Kritikern handelt. Dies soll im Folgenden mit Fokus auf den erwähnten Fall Grohe getan werden.

Vorwurf 1: Hohe Schulden und Dividenden?

Oft postuliert wird der Vorwurf, dass Private Equity Gesellschaften den akquirierten Unternehmen gezielt durch hohe Schulden hohe Fremdkapitalzinsen aufbürden würden und damit ihre Rendite auf dem eingebrachtem Eigenkapital optimieren. Gleichzeitig würden sie sich hohe Dividenden auszahlen lassen und so die Substanz der Unternehmung reduzieren. Die Firma würde somit „ausbluten“.

Zunächst ist dieser Vorwurf durch die Tatsache zu relativieren, dass Übernahmefinanzierungen mit einem angemessenen Anteil an Fremdkapital die gängige Art der Finanzierung nach dem Geschäftsmodell „Private Equity“, aber auch bei ordentlichen Übernahmen, z.B. im Rahmen einer Nachfolgeregelung oder bei Übernahmen durch Konzerne, sind. Durch die Heuschrecken Debatte wurde diese Methodik jedoch zunehmend in ein schlechtes Licht gestellt und die allfälligen Vorteile nicht erläutert. So können Übernahmen von substanzstarken und vergleichsweise ertragsschwachen Unternehmen nur selten mehrheitlich mit Eigenkapital finanziert werden. Zudem achten die Fremdkapitalgeber in solchen Transaktionen, meistens Banken, genau darauf, dass die übernommene Firma die Zinszahlungen und Kreditrückzahlungen ohne Probleme leisten kann. Ein vernünftiges Mass an Fremdkapital ist für die Unternehmen auch aus anderen Gründen nicht per se schädlich.

Andererseits muss auch der Begriff „das Unternehmen gezielt ausbluten lassen“ richtig gestellt werden. Würde dieser Vorwurf tatsächlich zutreffen, würde der Finanzinvestor als Eigentümer planen, sein Unternehmen in die Insolvenz zu führen. Hierbei würde er sein Investment vollumfänglich verlieren. Es ist offensichtlich, dass vielmehr eine nachhaltige und gewinnbringende Unternehmensfinanzierung und

–führung auch im Interesse der Private Equity-Gesellschaften liegt.

Exemplarisch soll auf Grohe verwiesen werden, welche von TPG und CSFB 2004 übernommen wurde. Nach Angabe des damaligen und heutigen CEO, David Haine, wurde im Zeitraum 2004 bis 2013 nie Dividende ausgezahlt. Im Gegenteil, die Investoren investierten die Gewinne in die Firma. Somit ist der Vorwurf, dass Finanzinvestoren vorsätzlich die Substanz ihrer akquirierten Unternehmen reduzieren und sie auf ihrem Sterbebett zurücklassen, im vorliegenden Fall schlichtweg falsch. Dies ist deshalb von Bedeutung, als Grohe ja das Paradebeispiel der Heuschrecken-Tätigkeit darstellen soll und Auslöser der Debatte war.

Vorwurf 2: Weniger Arbeitsplätze, hoher Gewinn?

Im Rahmen der Heuschrecken-Debatte wird den Private Equity Investoren oft vorgeworfen, dass sie ohne Beachtung des Menschen systematisch Arbeitsplätze innerhalb der Unternehmung abbauen. Dieser Kritikpunkt entstand wiederum aus dem Fall Grohe, da die neuen Eigentümer Stellen in Deutschland abbauten und eine Werksverlagerung ins Ausland forcierten. Zusätzlich wurde Kritik laut, dass Finanzinvestoren nach dem vollzogenen Strukturwandel die Unternehmung zu einem hohen Preis gewinnbringend verkaufen würden und somit fein raus wären.

Auch dieser Vorwurf bedarf einiger Richtigstellungen. Einerseits konzentrieren sich Private Equity Unternehmen nicht nur auf erfolgreiche Unternehmen, sondern investieren auch in profitable, aber nicht optimal geführte Unternehmen, bei welchen durch Restrukturierungen die Gewinne angehoben werden können. In solchen Firmen bestehen oft Überkapazitäten durch mangelnde Effizienz und schlecht fokussierten Investitionen. Mit dem Ziel die Unternehmung zurück auf den Erfolgskurs zu bringen, muss der Finanzinvestor einen Abbau der Kapazitäten in Erwägung ziehen und oftmals auch durchführen. So gehen leider auch Arbeitsplätze verloren. In diesem Kontext stehen

Private Equity Investoren oft als Sündenböcke da. Dabei wären die Arbeitsplätze bei einer zunehmenden Verschlechterung der Unternehmenssituation mit hoher Wahrscheinlichkeit auch unter der alten Führung verloren gegangen.

Im Fall Grohe zeigt sich, dass die Unternehmung seit 2004 ein Wachstum von 3.4% (von 5800 auf 6000, Stand 2015) erlebt hat und heute mehr Arbeitsplätze vorweisen kann. Es ist anzumerken, dass zur Zeit der Übernahme durch die neuen Finanzinvestoren die Position von Grohe als Marktführer nicht mehr so stabil war wie früher und in Deutschland nur 15 % des Umsatzes generiert wurde. So bot sich eine Strukturveränderung an, welche rückblickend ein nachhaltiges Wachstum von Grohe unterstützt hat.

Dass Privat Equity Investoren eher Arbeitsplätze schaffen und nicht vernichten, bestätigt sich nicht nur bei Grohe. In einer Studie von Adveq im Jahre 2014 „der volkswirtschaftliche Nutzen von Private Equity“ wurde ermittelt, dass Private Equity Fonds die Belegschaft in ihren Portfoliounternehmen um durchschnittlich 26% erhöhen (repräsentativ für 34 Private Equity Manager, in welche das Adveq Europe Programm seit 2000 investiert hat).

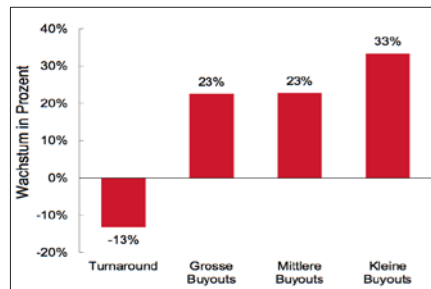


Chart 1: Mitarbeiterwachstum nach Fondstyp
Source: Adveq Studie: „positiver Beschäftigungseffekt in allen Buyout Strategien“

Gestützt werden diese Ergebnisse durch eine Studie, welche der Bundesverband deutscher Kapitalgesellschaften (BVK) 2003 erhoben hat („Zur Rolle von Private Equity und Venture

Capital in der Wirtschaft“). Deren Resultate belegen, dass Private Equity-finanzierte Unternehmen im Vergleich zu anderen Unternehmen sogar mehr Arbeitsplätze schaffen und darüber hinaus auch schneller wachsen als Unternehmen mit anderen Besitzstrukturen.

Die in diesem Kontext genannten Fakten unterstreichen deutlich, dass die Private Equity Investoren durchaus einen positiven Effekt auf die Schaffung von Arbeitsplätzen haben. Es kann somit nicht von einer bösartigen Kannibalisierung gesprochen werden. Ein allfälliger Stellenabbau dient oft nur dem Ziel, die Unternehmung dauerhaft kompetitiver zu machen und schlussendlich mehr Arbeitsplätze zu schaffen.

Vorwurf 3: Kurzfristiger Profit?

Der letzte und gleichzeitig am höchsten zu gewichtende Vorwurf tangiert einen anscheinend kurzfristigen Fokus von Private Equity Investoren innerhalb einer akquirierten Firma. Basierend auf den bereits erwähnten zwei Kritikpunkten wird behauptet, dass Finanzinvestoren sich schlussendlich nur für kurzfristige Profite, aber nicht für nachhaltiges Wachstum interessieren.

Diesbezüglich kommt wieder das Gegenargument zum Zuge, dass sich nur langfristig profitable und nachhaltige Unternehmen gut an neue potentielle Investoren verkaufen lassen. Da diese Käufer mindestens 3-10 Jahre in die Zukunft blicken, bevor sie ihre Entscheidung treffen, liegt es am Private Equity Investor, Nachhaltigkeit und Profitabilität vorzuweisen. Somit würde eine kurzfristige Sichtweise nicht nur der Zukunft der Unternehmung schaden, sondern auch dem Eigentümer selbst. Deshalb werden die meisten Private Equity Investoren unbedingt ein nachhaltiges Wachstum anstreben, auch wenn sie die Firma nach einer gewissen Zeit wieder verkaufen werden.

Die BVK Studie belegt die Ausführungen bezüglich der Nachhaltigkeitsziele von Finanzinvestoren. So weisen demnach private equity-finanzierte Unternehmen im Vergleich mit

anderen Unternehmen höhere F&E-Aufwendungen auf, was belegt, dass gezielt in die Unternehmungsentwicklung investiert wird. Zusätzlich hat sich Private Equity zu einem Finanzierungsinstrument entwickelt, das effektiver in neue Technologie investiert als mit herkömmlichen Finanzierungsmitteln und staatlichen Förderungsmöglichkeiten.

Hinsichtlich des Falles Grohe ist zu sagen, dass sich diese Aussagen auch hier bestätigen lassen. Nach den Schilderungen von David Haines wurde die Unternehmung „besser gemacht“. Konkret bedeutet dies, dass zahlreiche Produkt- und Prozessinnovationen realisiert wurden, welche das Wachstum der Unternehmung weiter stimuliert haben. Und auch die Zahlen sprechen für sich. So stieg der Umsatz von Grohe im Zeitraum 2003 bis 2012 von 885 Mio. auf 1.5 Mia. Euro. Dazu hat sich die Umsatzrentabilität innerhalb dieser Zeitspanne von 12% auf 20% verbessert. Insgesamt kann also von einer erfolgreichen Entwicklung gesprochen werden.

Ein weiteres prominentes Beispiel aus der Praxis liefert die Unternehmung Chrysler, welche ohne die Private Equity Gesellschaft Cerberus Capital Management gar nicht mehr existieren würde. Kurzfristiger Profit wäre in diesem Beispiel nicht möglich gewesen. Es musste nachhaltige Aufbauarbeit geleistet werden.

Abschliessend sollen noch weiteren Vorteilen von Private Equity Investoren Rechnung getragen werden, welche einen positiven Effekt auf ein nachhaltiges Wachstum ausüben. Zunächst haben Finanzinvestoren ein grosses Interesse daran, das bestehende Managementteam am Unternehmen zu beteiligen und es so langfristig an das Unternehmen zu binden. Hingegen strebt zum Beispiel ein industrieller Käufer meist keine Beteiligung des Managements an. Weiter kann eine Private Equity Gesellschaft oft keine Synergien mit dem angestammten Geschäfts realisieren. Demzufolge wird sie dazu tendieren, vorhandene Standorte weiter zu betreiben, statt sie zu schliessen.

Fazit: Es ist Dichtung, keine Wahrheit

Zusammenfassend ist zu sagen, dass die Vorwürfe im Grossen und Ganzen nicht zutreffend sind. Die Fakten sprechen eine klare Sprache: Private Equity Gesellschaften sind bestrebt, innerhalb der Unternehmung Wachstum und Profitabilität zu erreichen, dessen Innovationskraft zu erhöhen, erfolgreiche Restrukturierungen zu implementieren sowie neue Arbeitsplätze zu schaffen. So lässt sich abschliessend festhalten, dass die genannten Vorwürfe repräsentativ für Private Equity als kaum zutreffend zu bewerten sind. Angetrieben wird die Dichtung durch gezielte Übertreibung und Polemik. Private Equity sollte demnach nicht vornherein diskreditiert werden, sondern als Finanzierungsalternative ebenso wie alle anderen Varianten seriös geprüft werden.

**Chart 2:** Logo von Grohe**Dr. Karl Spielberger**

Managing Partner

Orlando Management Schweiz AG
Mythenquai 50/60
8022 Zürich
spielberger@orlandofund.ch

Fabio Müller

BWL-Student, Universität St. Gallen

famull@gmx.ch

Insurance as Enabler of a PE/VC-Firm's Strategy

Key assets such as market share, first mover advantage, share price and reputation are real exposures for PE/VC-firms and their portfolio company, but cannot be insured. Yet, for the protection of the PE/VC-firm's balance sheet and the value of an investor's assets, insurance can play a vital role.

As in years past, institutional investors (respectively the limited partners) continue to pressure the AIFM¹ (the general partner) for greater transparency, enhanced governance and more performance-based compensation structures. More recently, they are also making demands in what would appear to be an unlikely area: insurance coverage.

Why Investors Prefer the AIFM to be Insured

Regulatory scrutiny, aggressive tactics from plaintiffs' counsel and pressures to unwind flagging funds at a faster pace are creating a need for fund managers to better manage inherent risks. As the AIFM and their funds find themselves entangled in litigation or government investigations involving a host of issues, they often discover serious gaps in their insurance coverage, which may leave them, and the funds they manage, with significant exposures. If such exposures must be met with the use of fund assets, investors start to ask – why isn't this covered by the fund's insurance?

From a compliance standpoint, since the revised regulation on collective investment schemes² came into force, the fund manager has the option of covering the professional liability risk

either by means of additional own funds or by a PI insurance³.

With this choice, when considering how to cover the exposure to professional liability an AIFM should intuitively prefer the 'insurance option' rather than adding capital to 'own funds'. That is why the European Private Equity and Venture Capital Association EVCA⁴ noted during the consultation process of the AIFMD, that "[...] professional indemnity insurance should be a far better policy instrument to meet the risks to investors from professional negligence than additional own funds. Requiring additional own funds reduces the ability of the owners of the AIFM (typically the senior management of the AIFM) to invest in the AIF. This has traditionally been a key mechanism, insisted on by private equity and venture capital AIF investors, for aligning the interests of investors and AIFM."⁵

Still, the smaller size AIFM may opt to cover its liability risk with additional 'own funds' purely for cost reason. The argument is simple: the regulation requires a much lower amount of coverage if the risks are backed by a cash equivalent instead of by insurance. The mid-size and larger AIFM, however, should consider the institutional investor's perspective of getting much higher amount of protection by way of insurance and balance that argument against the lower cost of the 'own funds'-option.

How the AIFMs is Insured

Professional indemnity and management liability⁵ insurance have been part of the risk management strategy of most medium-sized or larger AIFMs regardless of the minimum coverage required by regulation. The primary reason is not the protection of investors, even though

¹ Alternative Investment Fund Manager, investing, for instance, into assets of private equity and venture capital (PE/VC).

² The partial amendment of the Federal Act on Collective Investment Schemes (CISA) and the Implementing Ordinance on the Collective Investment Schemes (CISO) came effective 1 March 2013. The recent changes aimed at adapting provisions to the new international standards, in particular to the Alternative Investment Fund Managers Directive - AIFMD (2011/61/EU).

³ Professional indemnity insurance, also called professional liability insurance; in the US the term 'errors and omissions' (E&O) insurance is commonly used instead.

⁴ The former EVCA is succeeded by Invest Europe, which is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors.

⁵ Also known as directors' and officers' liability insurance, or more commonly D&O insurance.

they might also benefit from it. It is rather the own interests of the AIFM’s directors and officers protecting their personal assets in the event of investors’ claims.⁶

PE/VC funds face a unique exposure in the area of professional indemnity and management liability. While these risks seem to be fewer in an era of increasing returns and outperforming funds, the new regulatory framework requiring an increased focus on corporate governance and risk management has nonetheless added to a rising rate of claims against funds (and the individuals therein).

The potential exposures of PE/VC-firms to management and professional liability come from a variety of sources:

- Alleged misleading offering documents or mismanagement of the fund.
- Alleged negligence by the PE/VC firm with regards to the management of its investments, specifically:
 - Poor due diligence prior to acquisition of a target company.
 - Indemnification provisions in portfolio companies.
 - Employment-related issues in the management of portfolio companies.
 - Corporate governance issues in the portfolio companies.
 - Insolvency of a portfolio company.
- Exits from investments, including dealing with minority shareholders of portfolio companies, or conflicts of interests.
- Administrative errors in distribution of proceeds including ‘in-kind’ distribution.
- Internal fraud⁷.

⁶ Even if an indemnification agreement in a service contract with the AIFM can protect the directors and officers to a certain extent, such clause may become invalid, e.g. in case of gross negligence.

⁷ Fraudulent schemes of employees with or without assistance by third parties often operate undetected for many years and can cause potentially high losses. Criminal prosecutions as well as civil and regulatory actions have a direct impact on the AIFM’s operation.

- Corporate governance issues in the PE/VC firm.

For most directors and officers of an AIFM, when buying or renewing an insurance policy, the key decision items are the sum insured and its cost. Because solutions are often tailored to the AIFM’s risk profile, it is difficult to compare premium rates with peers⁸. Even differences in the pricing of insurance offers for the same risk can be significant. The below table provides a rough benchmark for a Swiss based AIFM.

| Holistic Insurance Solution covering the AIFM’s exposure to D&O and PI liability (combined) considering ‘best market standard’ | | | | | |
|--|-------------|-------------|-------------------|--------------|-------------------|
| AuM (CHF Mio) | Sum insured | as % of AuM | Chosen deductible | Premium rate | Cost of insurance |
| 50 | 2 000 000 | 4,00% | 25 000 | 0,90% | 18 000 |
| 100 | 5 000 000 | 5,00% | 50 000 | 0,75% | 37 500 |
| 250 | 10 000 000 | 4,00% | 100 000 | 0,60% | 60 000 |
| 500 | 15 000 000 | 3,00% | 150 000 | 0,55% | 82 500 |
| 1 000 | 20 000 000 | 2,00% | 250 000 | 0,50% | 100 000 |
| 2 500 | 30 000 000 | 1,20% | 500 000 | 0,45% | 135 000 |
| 5 000 | 50 000 000 | 1,00% | 500 000 | 0,42% | 210 000 |

Table: D&O-Liability and PI-Insurance

Source: Walker Risk Solution Ltd

Far more important for the insured, but more challenging to assess than price, are the terms and conditions of the policy, the insurer’s understanding of the insured’s risk and his capability to offer tailored cover, the ability and willingness of the insurer to pay claims, as well as the impartial advice, service quality and competence of the insurance broker. The AIFM’s need for advice and bespoke insurance solutions is typically high.

‘Off the Shelf’-Insurance Policies

In the market, there is a wide variety of policy forms, terms and coverage offered. As a result, the AIFMs (and sometimes also investors) are now asking questions about the quality of the coverage provided.

The standard, ‘off the shelf’ insurance policy for investment or fund managers is a good starting point, but is never adequate. Because each fund

⁸ The cost of insurance depends on the desired limit insured, the level of excess, and the specific coverage extensions required, including the carve-back or elimination of certain exclusions.

manager has a unique structure and investment focus, adaptations of the 'off the shelf' form are always necessary to reflect the business model. If drafted appropriately, insurance can provide coverage for most risks associated with the fund and the related investment activities.

Professional indemnity insurance⁹ and D&O liability insurance¹⁰ can be bought each as a separate policy or as combined insurance program. Sometimes, the directors of an (offshore) fund purchase their own insurance. If the coverages are bought from different insurers, the insured may find insurers arguing among themselves as to which (if either) of the two policies will respond. Thus, in case of multiple policies, the insurances should be well coordinated to avoid gaps or duplicate coverage. To respond to these particular needs, the insurance industry has developed insurance solutions specifically for investment fund managers. Such insurance protects the equity of the AIFM's and its controlled or managed entities, as well as the personal assets of the directors and officers.

Sometimes there are misunderstandings as to which type of liability insurance covers which type of claim. For an AIFM it is therefore crucial to build a sound understanding with directors, officers and partners about the connection between its D&O liability insurance and the indemnification clauses in the investment agreement or similar contractual documents.

When obtaining liability insurance, it is particularly important for the AIFM to carefully identify the kinds of entities that need to be covered, explain the relationships of those entities among one another and the portfolio companies and discuss who the individual insureds must be under the policy. Then, those entities and rela-

tionships should be covered through express provisions that reflect those risks specific to the fund and its investment practices.

Generally, risks relating to litigation from investors are covered. Also, with some careful drafting and negotiation, risks such as securities claims, outside director liability claims (where fund representatives are serving as portfolio company directors or officers, for instance), public offering claims, controlling shareholder claims and suits by buyers, targets and their management can be covered. Insurance can also cover certain compliance risks, such as regulatory investigations. And, insurance can mitigate loss to the AIFM caused by employee fraud.

Should the AIFM chose insurance as a means to cover its professional liability risk as stated in the revised regulation, the policy has to meet the PI insurance's contractual prerequisites of the FINMA ordinance and cover the specific risks mentioned therein¹¹. Indeed, since the AIFMD came into force in 2013, insurance brokers required and likewise insurers readily offered to amend the AIFM's insurance solutions with a so-called AIFMD-extension. These policy endorsements would usually list the type of risks covered as well as insurance contractual obligations following the Directive word for word. While such an approach would be a condition for the insurance policy to become compliant, it is not sufficient¹².

Contractual Risks of Insurance

Insurance policies come with contractual risks, and, in the event of a dispute with the insurer, there might even be litigation risk. The reason for this is not so much because of any unclear or ambiguous wording of the policy (although this can be the case too), more likely the reason for contract uncertainty is simple oversight and handling errors of the insurance applicant, respectively the policy holder, the broker or the

⁹ The professional indemnity insurance responds to the AIFM's loss from a claim from professional wrongful acts of the AIFM or an insured person for which the AIFM is legally liable.

¹⁰ The D&O liability insurance indemnifies the insured persons' loss (or the AIFM to the extent it has indemnified that insured person) arising from a claim for wrongful acts of insured persons in their capacity as directors and officers of the AIFM, the fund or of the portfolio companies.

¹¹ Art. 75 and 76 CISO-FINMA.

¹² Discussed in more detail in Dirk A. Zetzsche (ed.), *The Alternative Investment Fund Managers Directive*, Second Edition, 2015, Chapter 10 - The AIFM Liability Insurance, Gregory Walker (auth.).

underwriter at the time of concluding or renewing the insurance contract, or when having to meet the several contractual obligations as precondition to a successful claim under the policy.

Surprisingly, the most common mistake with insurance policies is that all fund entities are not properly covered. Often brokers or insurers add each fund name and other affiliated entities by listing them in an endorsement. Nonetheless, sometimes the list is not updated on a periodic basis, and any newly acquired or created entities will be at risk of significant financial exposures should a claim arise. The more prudent approach, rather than listing each individual insured by endorsement, would be to draft the policy in such a way that all entities and individuals are automatically covered by definition. That way, going forward, an administrative error would not result in a loss of coverage.

Another common mistake is that the scope of coverage is severely limited and does not cover the AIFM's investment activities. For example, many liability policies have an investment banking exclusion that excludes 'financial activity' or a contract exclusion, which excludes 'anything arising out of a contract'. In both cases, these exclusions need to be closely reviewed and either severely watered down or removed. Furthermore, the definition of 'professional services' needs to be modified to specifically list all investment activities of the AIFM, general partner, managers and advisors, as it relates to the funds and any portfolio company, special investment vehicle, joint venture, third party supplier, client, investor, or otherwise.

All this said, a properly designed and carefully maintained insurance contract is an effective means of risk transfer.

Insurance as a Strategy Enabler

Other cost efficient risk mitigation opportunities for the AIFM arise from corporate finance transactions: legal litigation exposures and counterparty risks from breach of contractual

warranties and representations can be insured. Sometimes an M&A deal is not closed and the target might claim for lost financing opportunities or for breach of confidentiality agreements.

In some situations, investments abroad can cause significant loss related to credit risk or political risk from confiscation and the like.

Further, the AIFM or the investors might consider the financial consequences of a loss of key persons. The initial catalyst for key person insurance is often an MBO or M&A transaction where the purchaser is motivated, or mandated, to ring-fence this exposure within the acquisition target.

Fortunately, major perils materialize only rarely. If they do, the ability of the AIFM to protect its investments, settle justified claims by investors and successfully defend against unjustified claims might be greatly impaired. Taking this into consideration, Invest Europe (the former EVCA) recommends its members to align their insurance requirements regularly with the own risk profile¹³. The objective of insurance is to protect the AIFM, the fund and ultimately the investors from unexpected and significant loss.

From the AIFM's perspective, it is about optimizing the risk-based deployment of capital while taking well calculated risks.

Gregory Walker

Managing Director

Walker Risk Solution Ltd
An der Lorze 7
6300 Zug

gregory.walker@risksolution.ch

13. Invest Europe Handbook of Professional Standards (2015), www.investeurope.eu/media/431779/Invest-Europe-Professional-Standards-Handbook-2015.pdf / (accessed 17 February 2016).



Private Equity-Firmen, Family Offices, Fonds- und Vermögensverwalter nutzen unsere Expertise für den zuverlässigen Transfer ihrer Organhaftpflicht- und Berufshaftpflichttrisiken, der Gewährleistungsrisiken bei M&A-Transaktionen, oder der politischen Risiken ihrer Investments.

Vorteile:

- Die gesetzlichen und aufsichtsrechtlichen Anforderungen (bspw. AIFMD) werden erfüllt;
- Versicherungslücken werden eliminiert, die vertragliche Wirksamkeit der Police erhöht;
- Ein möglicherweise erhebliches Prämien-Sparpotential wird aufgezeigt und realisiert.

Wir arbeiten auf Honorarbasis. Dies reduziert Kosten, ist transparent und hält uns unabhängig.

Lassen auch Sie Ihre Versicherungsverträge von uns als spezialisierten Versicherungsbroker überprüfen und nutzen Sie die Vorteile einer individuell angepassten Versicherungslösung.

Walker Risk Solution AG
An der Lorze 7, CH-6300 Zug

+41 41 511 78 88
anfrage@risksolution.ch

Expertise — Branchenfokus — Unabhängigkeit

Bao Financial Group

Growth leads to Prosperity

- Wealth & Asset Management Solutions
- Private & Investment Banking Platforms
- Funds investing in Emerging Markets
- M&A

■ **BAO CAPITAL SARL**
Rue Du Theatre 3 1820 Montreux
Switzerland
Tel.: +41 21 962 89 90
Fax: +41 21 963 06 79

Email: rn@baofinancialgroup.com



Bao Capital Sàrl
A Bao Group Company

Corporate succession: The three prerequisites

Managing a sustainable and satisfactory succession is a challenge for the owner, the management and the transferee. Many factors have to be right. In our experience, the initial complexities can be reduced to three key aspects, which should be the focal points in finding a solution.

First: The preparedness of the company

The company must be ready to be taken over by a new owner. The first actions at the start of the succession process should include reviewing the strategy, ensuring a functioning organization and management structure from the standpoint of the impending change of owners, and creating a reasonable reporting structure. Preparing the financial figures and updating the company documentation will also be important at a later date. The requirements with respect to the “preparedness” of the company differ based on the person(s) intended to be the transferee(s): If there is to be a succession within the family (which is estimated to be the case about 40% of the time with SMEs), the central focus is on preparing the daughter or son. The manner and timing of the withdrawal of the owner must be planned. If the company is to be taken over by its employees (which happens about 20% of the time), the focus will be on the organizational structure and the financing model. Here, too, clarity with respect to the owner’s withdrawal process is essential. If the company is acquired by an outsider (which happens about 40% of the time), the requirements are probably the greatest. The buyer’s approach will differ greatly depending on whether the buyer is an outside manager, a competitor, a customer or supplier, or even a financial investor – however, creating transparency is important in all cases. The outsider must be given an inside view of the company. In general, the larger the company is, the easier the sale of the company to an outsider. Reaching a critical mass brings advantages with it in terms of management structure (management is distributed among multiple per-

sons), lesser dependency on the current owner, and a broader customer base.

Second: A realistic valuation

The perceived valuation should be realistic and in line with the market. Internal and external takeovers often fail due to different perceived valuations. This is not only a question of the absolute amount of the purchase price, but also of the method of payment, such as earn-out or vendor loan. An early and structured discussion with price models and valuation parameters can help. The main driver with respect to valuation is the anticipated cash flow in future years, i.e. operating results before depreciation, financial expense and taxes (EBITDA) or free cash flow where the investments are still included in the calculation. A mutual understanding between the seller and the buyer as to the correlation between past and future financial results is helpful. If the assessments drift apart, the estimated values will also differ. Of course, the seller will have an optimistic perspective. By contrast, the buyer will give greater weight to the risks of market vicissitudes or the loss of customers. If the entrepreneur seeks an internal solution with employees or a management buy-in, the owner will have to deal with financing questions. In this regard, private equity capital should be considered.

Third: Mental preparation

The entrepreneur or owner should be mentally prepared to place the company into new hands. Separating oneself from one’s life’s work means letting go. This is easier the stronger the feeling is that the succession solution will function over the long term. The better the preparation, the more sustainable the solution. The entrepreneur can do his mental preparation quietly on his own or by gradually establishing professional structures in the company that enable him to let go, or by objectively considering the various scenarios with different transferees and drawing further conclusions with respect to the succession process. This requires time, commitment and open-mindedness. In this regard, we recommend obtaining a “sparring partner”

on the board of directors or from the surroundings or hiring a consultant. This is not magic, but a conscious process.

Systematic approach to handle complexity

These three basic prerequisites seem very complex. They can be, but do not have to be. It is best to meet this complexity with a systematic approach. The responsibility does not solely rest with the owner/seller. The instinctive feelings of the buyer and the consultants are necessary prerequisites. Conducting negotiations requires patience and goal orientation. Sustainable and sensible corporate successions are challenging for owners and successors, but are doable.

Peter Letter

Managing Partner

paprico ag

partners for private capital & companies

Zugerstrasse 8a

6340 Baar

peter.letter@paprico.ch

SCHNEIDER FELDMANN

Patent and Trademark Attorneys

Protect your intellectual property **before someone else gets there!**

Are your inventions and your know-how legally safeguarded?

We protect your intellectual property, assist you with marketing and enforce your rights, if necessary before the courts:

- inventions and know-how
- trademarks and domain names
- design
- copyright (e.g. software and multimedia productions)
- license, franchising and distribution agreements
- technology management and branding

Zurich (head office):

Beethovenstrasse 49

P.O. Box 2792

8022 Zurich

Tel. +41 (0)43 430 32 32

Fax +41 (0)43 430 32 50

office@schneiderfeldmann.ch

www.schneiderfeldmann.ch

We research, analyse and search with you for fast and neat solutions.

And we do this quickly (so that no-one else beats you to it)!

Branch offices in Lucerne | Technopark | Aargau/Windisch | Ziegelbrücke-Niederurnen | St. Gallen (Tebo)



Chapter III

Events & Education

Reporting SECA Events 2015

Young SECA & IntraLinks Welcome to 2015 Party

Young SECA Event of Thursday, 5 February 2015, Neo Lounge/Bar, Zurich



Ausblick 2015: Statistiken und Forschungsergebnisse

Was sich aus den jüngsten Zahlen und Resultaten interpretieren lässt

SECA Evening Event vom Mittwoch, 18. Februar 2015, Widder Hotel, Zürich

Referenten **Nicolas Berg**, Entrepreneur
Reto Hauser, Bureau von Dijk
Thomas Heimann, HBM Partners
Maurice Pedernana, SECA

Teilnehmende 56



Private Equity: Erfolgsgeschichten aus Zug

Wie sich Zug zu einem weltweit bekannten Standort für
Private Equity & Venture Capital entwickelt

Private Equity Cluster Zug – Jahresveranstaltung vom Mittwoch, 4. März 2015, GIBZ, Zug

Referenten **Ulrich Eckhardt**, Capvis Equity Partners AG
Marius Fuchs, SECA & QIC Performance Consulting AG (Moderation)
Walter Keller, Partners Group AG
Thomas Meyer, Auris Medical Holding AG
Matthias Michel, Regierungsrat Kanton Zug
Bernd Pfister, SECA & Paros Capital AG

Teilnehmende 239



partners for private capital & companies



Luxemburg als attraktive und dynamisch wachsende Plattform für Private Equity / Venture Capital Fonds

Wie sich Luxemburg seit der Einführung mit neuen Dienstleistungsmodellen, -anbietern und Strukturen auf die schnelle Weiterentwicklung der Branche eingestellt hat

SECA Afternoon Event vom Donnerstag, 5. März 2015, Widder Hotel, Zürich

Referenten **Kärim Chatti**, responsAbility Investments AG
 Anja Grenner, SGG Group (Moderation)
 Simon Henin, IPES S.A.
 Francis Kass, Arendt & Medernach
 Benoit Marrel, Breega Capital
 Catherine Pogorzelski, DLA Piper
 Marinus Schmitt, Constellation Capital
 Hans-Jürgen Schmitz, LPEA & Mangrove Capital Partners

Teilnehmende 43



Young SECA Romandie & IntraLinks Get Together

Young SECA Event of Thursday, 30 April 2015, Brasserie des Halles de l'Île, Geneva



10. Young SECA Get Together with PCU

Young SECA Event of Thursday, 21 May 2015, Zunfthaus zur Schneidern, Zurich



Young SECA Summer Event

Young SECA Event of Wednesday, 1 July 2015, SUSI Partners AG, Zurich



14. Private Equity & Corporate Finance Conference

SECA Conference of Wednesday, 8 July 2015, SIX Convention Point, Zurich

Speakers several (for further information please visit www.seca.ch)

Participants 272



Swiss Exchange



Crowdfunding

Regulierung der Digitalisierung im Finanzbereich

SECA Evening Event vom Mittwoch, 9. September 2015, Widder Hotel, Zürich

Referenten **Christian Koller**, Blum&Grob Rechtsanwälte AG
Simon Schären, PricewaterhouseCoopers AG
Dieter Wirth, PricewaterhouseCoopers AG (Moderation)

Teilnehmende 64



Top 100 Swiss Startups 2015

Meet the best young entrepreneurs in Switzerland

SECA Evening Event of Wednesday, 16 September 2015, Hotel Beau-Rivage, Lausanne

Speakers **Beat Schillig**, Institut für Jungunternehmen (Moderation)
several others (for further information please visit www.seca.ch)

Participants 293

Handelszeitung

journalistenbüro
DR-6003 Luxemburg



— GEBERT RUF STIFTUNG —
WISSENSCHAFT.BEWEGEN



startwerk



startup



Robotics

Technische Faszination, investmentseitiger Reiz, gesellschaftlicher Wandel

Young SECA & SECA Evening Event vom Mittwoch, 14. Oktober 2015, Swisscom Tower, Zürich

Paneldiskussion **Alan Frei**, Young SECA
 Marco Hutter, ETH Zurich
 Cédric Köhler, Creathor Venture
 Christian Schütz, b-to-v Partners AG
 Alexander Stoeckel, b-to-v Partners AG & SECA (Moderation)

Teilnehmende 72



Regulatory Update for Corporate Finance Advisors & Asset Managers

New regulations for Swiss domiciled firms accessing European and Swiss Markets

SECA Breakfast Event of Wednesday, 6 November 2015, Au Premier, Zurich

Speakers **Günther Dobrauz**, PwC
 Martin Liebi, PwC

Participants 43



Young SECA meets Impact Hub

Young SECA Event of Thursday, 12 November 2015, Impact Hub, Zurich



4. SECA Private Equity Workshop

Die Assetklasse Private Equity & Private Markets vermittelt in kompakter Form für Praktiker

SECA Workshop vom Freitag, 6. & 20. November 2015 und vom Samstag, 7. & 21. November 2015, Institut für Finanzdienstleistungen Zug IFZ, Zug

Referenten Diverse (für weitere Informationen besuchen Sie bitte www.seca.ch)

Teilnehmende 27

Lucerne University of
Applied Sciences and Arts
**HOCHSCHULE
LUZERN**
Wirtschaft
Institut für Finanzdienstleistungen Zug
IFZ



INVISION

WIR INVESTIEREN
IN PARTNERSCHAFTEN
MIT UNTERNEHMERN
UND MANAGEMENT TEAMS

Invision ist eine führende, in der Schweiz und Deutschland ansässige Private Equity Gesellschaft mit Fokus auf kleine und mittelgrosse Unternehmen in Europa, insbesondere der DACH-Region.

Seit 1997 hat Invision in über 50 Unternehmen investiert, diese bei der Realisierung ihrer Wachstumspotenziale unterstützt und sie für nachhaltigen Erfolg positioniert.

www.invision.ch // +41 41 729 01 01





Chapter IV

Financial Audit & Report

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

| BALANCE SHEET AS OF | 31.12.15 | 31.12.14 |
|---|--------------------------|--------------------------|
| | CHF | CHF |
| ASSETS | | |
| Cash | 183'849.86 | 163'440.31 |
| Accounts receivables | <u>2'000.00</u> | <u>0.00</u> |
| TOTAL ASSETS | <u>185'849.86</u> | <u>163'440.31</u> |
| LIABILITIES AND ASSOCIATION'S EQUITY | | |
| Liabilities | | |
| Accounts payables | 22'940.75 | 27'480.30 |
| Provisions | <u>23'992.00</u> | <u>1'000.00</u> |
| | 46'932.75 | 28'480.30 |
| Association's equity | | |
| Association's equity at the beginning of the year | 134'960.01 | 131'387.46 |
| Profit for the year | <u>3'957.10</u> | <u>3'572.55</u> |
| Association's equity at the end of the year | 138'917.11 | 134'960.01 |
| TOTAL LIABILITIES AND ASSOCIATION'S EQUITY | <u>185'849.86</u> | <u>163'440.31</u> |
| INCOME STATEMENT | | |
| | 2015 | 2014 |
| | CHF | CHF |
| INCOME | | |
| Contributions of associates | 384'972.00 | 384'529.61 |
| Other income (net) | <u>24'573.30</u> | <u>36'300.70</u> |
| | 409'545.30 | 420'830.31 |
| EXPENSES | | |
| | <u>-405'588.20</u> | <u>-417'257.76</u> |
| PROFIT FOR THE YEAR | <u>3'957.10</u> | <u>3'572.55</u> |

SEFID TREUHAND & REVISION

To the general meeting of
SECA – Swiss Private Equity & Corporate Finance Association
Grafenauweg 10
6304 Zug

Cham, February 25, 2016

Report of the statutory Auditors to the general meeting of
SECA – Swiss Private Equity & Corporate Finance Association, 6304 Zug

As statutory auditors, we have carried out a review of the financial statements of SECA – Swiss Private Equity & Corporate Finance Association for the financial year ended on December 31, 2015.

Responsible for the financial statements is the board of the association, whereas our task is to submit a report on the financial statements based on our review.

Our review took place in accordance with the Swiss Audit Standard 910. This means that a review is to be planned and executed in such a manner that material misstatements in the financial statements are identified, even though not with the same assurance as in the case of an audit. A review consists mainly of interviewing members of staff and analytical audit work in relation to the data forming the basis for the financial statements. We have conducted a review, not an audit, and are therefore not submitting an audit opinion.

In the course of our review, we did not identify any circumstances which would lead us to the conclusion that the financial statements do not correspond to the law and the articles of association.

SEFID Revision AG



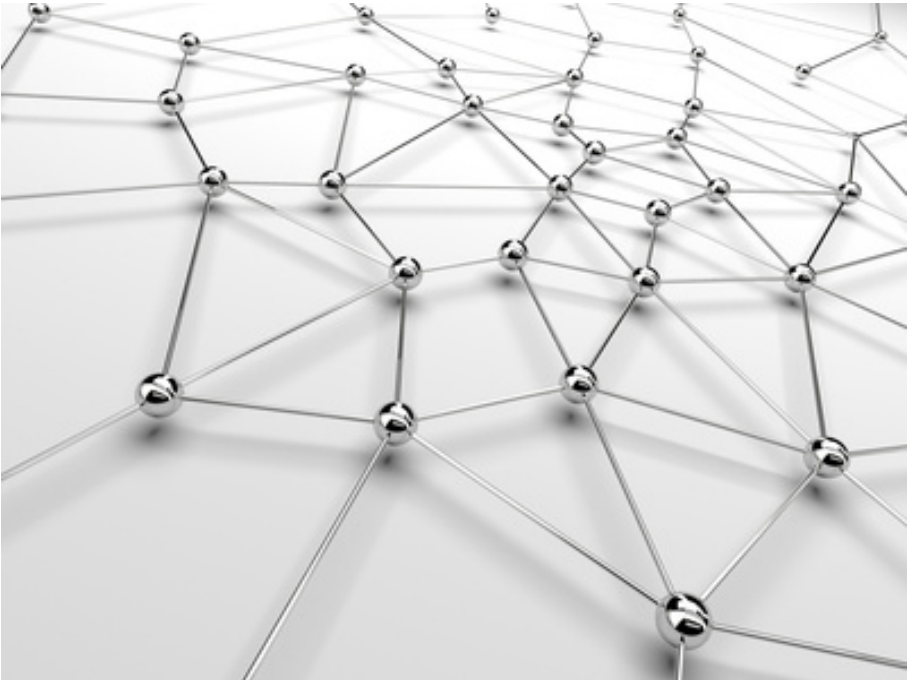
Arthur Exer
Swiss Certified Accountant

Auditor in Charge

SEFID Revision AG
Alte Steinhäuserstrasse 1
CH-6330 Cham

Telefon +41 41 748 62 30
welcome@sefid.ch
www.sefid.ch

 Mitglied von EXPERTSuisse
Mitglied TREUHAND | SUISSE

Chapter V

Membership Reporting

Full Members

1875 Finance SA



Contact Information

| | |
|--------------------------------------|---|
| Address | Rue du 31 Decembre, 40 1211 Geneva 6 |
| Telephone No | +41 22 595 18 75 |
| Fax No | +41 22 595 18 00 |
| E-mail Address for General Enquiries | info@1875.ch |
| Web Address | www.1875.ch |

Company Information

| | |
|---------------------------------|--------------------------------------|
| Key People | Mr. Marc Lüthi Mr. Alexis Hermann |
| Year of Establishment | 2006 |
| Number of Employees | 50 |
| Fund Names | MAP Fund Management (LUX) |
| Capital Under Management | CHF 5bn |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

1875 FINANCE is an independent asset manager providing a full array of wealth-management services to private clients, multi-family offices and institutional clients. 1875 FINANCE provides each type of clients with an optimized asset allocation thanks to its own allocation model called 1875 MAP. Fully independent, 1875 FINANCE provides true open architecture free from conflicts of interests. 1875 FINANCE has also developed an expertise in Corporate Finance and Private Equity. 1875 FINANCE is FINMA regulated since 2014, employs 50 people, runs offices in Geneva, Luxembourg and Hong-Kong and has been ranked by Bloomberg since 2011 amongst the 30 biggest multi-family offices in the World.

acano ag



Contact Information

| | |
|--------------------------------------|----------------------------|
| Address | Marktgasse 51 3011 Bern |
| Telephone No | +41 31 311 37 20 |
| Fax No | |
| E-mail Address for General Enquiries | info@acano.ch |
| Web Address | www.acano.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Markus Ochsner Dr. Roger Trunz Mr. Peter Ruth |
| Year of Establishment | 2010 |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | Construction - Building Products, Consumer Related, Energy, Environment, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications |
| Geographical Focus | Europe |
| Type of Financing | |

Short Company Profile

Corporate Finance: advisory services in M&A, valuation and financial modelling as well as fund raising. Offices in Bern und Zurich.

ACE & Company SA**Contact Information**

| | |
|--------------------------------------|---|
| Address | Rue du Rhône, 42 1204 Geneva |
| Telephone No | +41 22 311 33 33 |
| Fax No | +41 22 311 66 66 |
| E-mail Address for General Enquiries | info@aceandcompany.com |
| Web Address | http://www.aceandcompany.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Adam Said Mr. John Joseph |
| Year of Establishment | 2005 |
| Number of Employees | 15 |
| Fund Names | ACE Buyout II SPC Ltd. / ACE Growth Late-stage Tech Ltd. / ACE Swiss F&B Partners L.P. |
| Capital Under Management | CHF 400m |
| Number of Portfolio Companies | ~ 150 |
| Examples of Portfolio Companies | Pebble, Transferwise, UBER, Twitter, etc. |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Services, Telecommunications, Communications other, Transportation |
| Geographical Focus | Worldwide |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

ACE & Company, co-founded in 2005 by Adam Said, Sherif El Halwagy and Christopher Kile, is a global private equity group specialized in co-investments. By combining the in-house team capabilities with those of our partners, ACE is able to source, diligence, and execute on superior investment opportunities. This collaborative vision allows for a more efficient diversification across the different investment stages of private companies globally. Within this broader set of opportunities the company strives to facilitate the efficient allocation of capital to the most attractive industries and markets on a risk adjusted basis. ACE aims to actively improve investment returns by adding strategic value to both its portfolio companies and sourcing partners by leveraging its broad investment knowledge. At the core of its philosophy, ACE strives to ensure alignment of interest of all parties by being involved in every transaction it undertakes.

adbodmer ag



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Seestrasse 227 8810 Horgen |
| Telephone No | +41 43 344 94 24 |
| Fax No | +41 43 344 94 23 |
| E-mail Address for General Enquiries | |
| Web Address | www.adbodmer.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Adriana Ospel-Bodmer Mr. Jan Kollros |
| Year of Establishment | 2002 |
| Number of Employees | 6 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 5-500m |
| Investment Stages | Buyout - Buyin, Delisting, Expansion - Development Capital, Turnaround - Restructuring |
| Industrial Sectors | Computer Related, Construction - Building Products, Consumer Related, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications, Communications other, Transportation |
| Geographical Focus | Austria, France, Germany, Switzerland, United Kingdom, United States of America |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Adveq Management AG



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Affolternstrasse 56 8050 Zürich |
| Telephone No | +41 58 445 55 55 |
| Fax No | +41 58 445 55 56 |
| E-mail Address for General Enquiries | |
| Web Address | www.adveq.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Philippe Bucher Mr. Sven Lidén |
| Year of Establishment | 1997 |
| Number of Employees | approx. 100 |
| Fund Names | Programs: Adveq Asia; Adveq Europe; Adveq Opportunity; Adveq Real Assets; Adveq Secondaries; Adveq Technology / Investment; Adveq Specialized Investments; Adveq Europe Co-Investments Investment Type: Primary Investments, Secondary Investments, Co-Investments |
| Capital Under Management | More than USD 6bn as of Dec 31, 2015 |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Worldwide |
| Type of Financing | None |

Short Company Profile

Founded in 1997, Adveq is a leading asset manager investing in private equity globally. It offers specialized investment solutions which allow the firm's clients to access select private market segments through primary, secondary and co-investments.

Adveq's client base comprises institutional investors such as pension funds, insurance companies, family offices and other financial institutions located in Europe, North America and the Asia-Pacific region. Many of Adveq's investors are repeat, long-term clients with whom the firm has developed a role as a trusted partner for private market investing.

Adveq has offices in Zurich, Frankfurt, London, Jersey, New York, Beijing, Shanghai and Hong Kong.

aeris Capital AG



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Churerstrasse 70 8808 Pfäffikon |
| Telephone No | +41 55 511 12 22 |
| Fax No | +41 55 511 12 50 |
| E-mail Address for General Enquiries | info@aeris-capital.com |
| Web Address | www.aeris-capital.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Tom Eriksson Mr. Stefan Schaffhauser |
| Year of Establishment | 2006 |
| Number of Employees | 40 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Family investment office

Affentranger Associates SA



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Uraniastrasse 26 8001 Zürich |
| Telephone No | +41 44 575 28 28 |
| Fax No | |
| E-mail Address for General Enquiries | info@aasa.com |
| Web Address | www.aasa.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Lukas André Mr. Anton Affentranger Mr. Markus Decker |
| Year of Establishment | 2002 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | dartfish SA, forteq, selFrag |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

affentranger associates (aasa), founded 2002, is a business platform focused on the theme of value creation. As principal investor, aasa has the ambition to achieve sustainable long term returns through a symbiosis of capital and labour investments into turnaround, transitioning and venture companies. We believe that the congruence of leadership, financial commitment and day-to-day management are necessary contributions to the creation of sustainable corporate value. By applying complementary skills in leadership, management, technology, production, marketing paired with hands-on involvement we strive for the stringent implementation of a focused business model. As trusted advisor, aasa provides tailored entrepreneurial solutions based on unbiased and independent advice. We help our clients analyze and understand major industry trends, evaluate their strategic options and execute value creating corporate finance transactions. Together we shape strategic vision. Highest ethical standards and flawless execution are the cornerstones of our professional advisory work.

AFINUM Management AG

AFINUM

Contact Information

| | |
|--------------------------------------|--|
| Address | Dufourstrasse 48 8024 Zürich |
| Telephone No | +41 43 500 33 00 |
| Fax No | +41 43 500 33 01 |
| E-mail Address for General Enquiries | |
| Web Address | www.afinum.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Philipp Schülin Mr. Lorenz Schaller |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 20 |
| Examples of Portfolio Companies | Swisshaus, Schaetti, Pinova, Copytrend, Cotta, Let's go Fitness, Lomb Art |

Investment Preferences

| | |
|--------------------|-------------------------------------|
| Size of Investment | over CHF 10m |
| Investment Stages | Buyout - Buyin, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Majority Equity |

Short Company Profile

Private Equity Fund focussing on midsized buyout transactions in German Speaking Europe.

Agire Invest SA



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Via Cantonale 18 6928 Manno |
| Telephone No | +41 91 610 27 10 |
| Fax No | |
| E-mail Address for General Enquiries | info@agire.ch |
| Web Address | www.agire.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Paolo Orsatti Dr. Lorenzo Leoni |
| Year of Establishment | 2011 |
| Number of Employees | 2 |
| Fund Names | AGIRE INVEST |
| Capital Under Management | CHF 7m |
| Number of Portfolio Companies | 15 |
| Examples of Portfolio Companies | IBI SA, Beyounic SA, 99 Technologies SA, Newscron SA |

Investment Preferences

| | |
|--------------------|------------------------|
| Size of Investment | up to CHF 0.5m |
| Investment Stages | Early-Stage |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Loans, Minority Equity |

Short Company Profile

Agire Invest, as part of the Innovation Agency of Canton Ticino, is responsible for selecting and financing the creation and development of start-ups and innovative projects within existing companies, encouraging the creation of a high added value industrial tissue and highly qualified jobs.

AIL Structured Finance AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Schaffhauserstrasse 418 8050 Zürich |
| Telephone No | +41 43 299 62 00 |
| Fax No | +41 43 299 62 12 |
| E-mail Address for General Enquiries | thomas.enz@ailsf.ch |
| Web Address | www.ailsf.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Urs Gerspacher Mr. Beat Imwinkelried Mr. Raphael Steiner |
| Year of Establishment | 2002 |
| Number of Employees | 9 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | Energy, Transportation, Infrastructure, Waste Management, Water, Capital Goods, Oil & Gas, Textile, Steel |
| Geographical Focus | Worldwide |
| Type of Financing | Trade & Export Finance, Project & Structured Finance |

Short Company Profile

AIL Structured Finance AG is a professional partner for customized financial advisory services and investment management in the energy and infrastructure sector. AIL provides extensive financial advisory services for structured- and project related financing transactions as well as financial sales support for exporters. AIL assists investors, exporters, sponsors and project developers in finding the ideal financing structure with an optimal risk profile and provides support in arranging the required financing. In addition, AIL provides investors with specialized advisory services in connection with their long-term investments in infrastructure and energy (including renewable energy) projects.

Akina Ltd.**Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | Sihlstrasse 20 8021 Zürich |
| Telephone No | +41 44 220 16 00 |
| Fax No | +41 44 220 16 70 |
| E-mail Address for General Enquiries | private.equity@akinapartners.com |
| Web Address | www.akinapartners.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Mark Zünd Mr. Christopher Böttker Mr. Thomas Frei |
| Year of Establishment | 1998 |
| Number of Employees | 30 |
| Fund Names | Euro Choice |
| Capital Under Management | > EUR 2bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |


Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Delisting, Expansion - Development Capital, Privatisation, Replacement Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Central and Eastern Europe, Europe, Western Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Akina is a leading, fully independent adviser to private equity funds / mandates investing in special themes. Its Euro Choice flagship programmes, which invest in the European mid-market, have attracted EUR 2.0 billion (USD 2.3 billion) from clients around the world since 1999. Akina's team combines a broad fund and direct investment expertise. Akina was awarded the Gold Award (2011) and the Silver Award (2012, 2013 and 2014) for 'best regional investment strategy' by Private Equity Exchange & Awards. Akina has offices in Zurich and Luxembourg and is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and an alternative investment fund manager (AIFM) registered with the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). Akina is a signatory to the Principles for Responsible Investment (PRI).

Alpha Associates AG



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Talstrasse 80 8001 Zürich |
| Telephone No | +41 43 244 31 00 |
| Fax No | +41 43 244 31 01 |
| E-mail Address for General Enquiries | info@alpha-associates.ch |
| Web Address | www.alpha-associates.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Peter Derendinger Dr. Petra Salesny Mr. Petr Rojicek |
| Year of Establishment | 2004 |
| Number of Employees | 31 |
| Fund Names | Private Equity Holding AG, 5E Holding AG, Alpha 2001 LP, Alpha CEE II LP, Alpha Russia & CIS Secondary LP, Alpha CEE Opportunity IV |
| Capital Under Management | EUR 3.0bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 5-20m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing |

Short Company Profile

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor based in Zurich, Switzerland, with a team of more than 30 professionals. The firm is owned and managed by its founding partners and is an asset manager regulated by the Swiss Financial Market Authority. We manage private equity, private debt and infrastructure funds and customised accounts for institutional and private clients worldwide. We make primary fund commitments, direct co-investments and buy mature portfolios in secondary transactions. Our customised investment programs are tailored to meet the specific objectives and needs of our clients. We provide the full range of services, including portfolio allocation, market screening, investment due diligence, structuring and execution, as well as comprehensive portfolio management and tailor-made reporting. The Alpha team has completed and managed private equity, private debt and infrastructure investments in more than 300 funds around the globe and across all stages since 1999. We apply a time-tested, rigorous investment selection process that we believe allows us to consistently maximise risk-adjusted returns for our clients. Our proprietary software SIROS is a powerful database and portfolio management tool, which supports our entire investment process and enables diligent investment selection, in-depth portfolio analysis and effective risk management.

ALTIUM CAPITAL AG**Contact Information**

| | |
|--------------------------------------|--|
| Address | Dufourstrasse 60 8702 Zollikon |
| Telephone No | +41 43 499 43 43 |
| Fax No | +41 43 499 43 44 |
| E-mail Address for General Enquiries | |
| Web Address | www.altiumcapital.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Christian Wipf Mr. Alexander Grünwald Mr. Thomas Egli |
| Year of Establishment | 1986 |
| Number of Employees | 19 in Zurich, 120 in Europe, 200+ worldwide |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | All |
| Geographical Focus | Asia, Europe, United States of America |
| Type of Financing | |

Short Company Profile

Altium was founded in 1986 to provide tailored M&A, debt and corporate finance advice to mid-market companies, private equity firms and entrepreneurs. The firm's principals believe that maintaining an independent perspective is crucial, which is why Altium is employee-owned. The Altium team has strong expertise and wide-ranging experience in the Internet, TMT, Consumer, Energy, Healthcare, Business Services and Industrials sectors. Altium serves its international clients through a global network across 15 offices in key markets in Europe, the USA and Asia.

Aravis SA



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Merkurstrasse 70 8032 Zürich |
| Telephone No | +41 43 499 20 00 |
| Fax No | +41 43 499 20 01 |
| E-mail Address for General Enquiries | |
| Web Address | www.aravis.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Jean-Philippe Tripet, CFA Dr. Simon Nebel Dr. Andreas Jacobs |
| Year of Establishment | 2001 |
| Number of Employees | 7 |
| Fund Names | Aravis Venture I LP, Aravis Biotech II LP |
| Capital Under Management | CHF 100m |
| Number of Portfolio Companies | 18 |
| Examples of Portfolio Companies | Evolva, Symetis, Novimmune, maison takuya |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 7-10m |
| Investment Stages | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Energy, Medical - Life Sciences - Health Related |
| Geographical Focus | Continental Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Aravis is an independent Swiss on-shore Venture and private equity house, an established investor in the Luxury goods, renewable energy and life science spaces.

We are active investors taking lead positions in financing and understanding the balance between finance, commercial assets and people. With this distinct and crafted approach, we are serving investors including corporates, pension funds, government funds, insurance companies and family offices.

Currently actively managing two Biotech funds and three direct investments in Luxury, we have a cumulative history of investments in over 100 companies. Our 2 energy funds have been fully realized, with the best performance in the infrastructure sector according to Prequin's research. A number of life science reverse take-overs, listings and trade sales brought our investors liquidity and returns in Europe, Asia and the USA. In the Luxury sector we could demonstrate with our first exit a strong ability to execute as well.

Our many years of experience in the industry and a solid asset management expertise, Aravis senior management has taken the lead to launch swissfund, a platform dedicated to pension funds that will enable more efficient investment in Swiss ventures. This new onshore platform with a comprehensive offering of direct investments, diverse sector and managers portfolio approach targets deliver superior returns and to significantly contribute to the venture scene in Switzerland.

ARDIAN**ARDIAN****Contact Information**

| | |
|--------------------------------------|--|
| Address | Bahnhofstrasse 20 8001 Zürich |
| Telephone No | +41 44 213 27 27 |
| Fax No | +41 44 213 27 28 |
| E-mail Address for General Enquiries | |
| Web Address | www.ardian-investment.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Martin Kessi Ms. Krista Oertle Mr. Rene Fässler |
| Year of Establishment | 1996 |
| Number of Employees | over 350 |
| Fund Names | |
| Capital Under Management | USD 50bn |
| Number of Portfolio Companies | 200 portfolio companies & 1,100 portfolio funds (over time) |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity, Mezzanine |

Short Company Profile

Ardian, founded in 1996, is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its investors a diversified choice of investment options covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

ARDIAN

Ardian is a leading private investment company with **US\$55bn** of assets under management or advised. The company, founded in 1996, operates from a global network of **12 offices** and manages assets on behalf of **470 clients**.



US\$55BILLION of assets under management

FIVE INVESTMENT PILLARS

ARDIAN FUNDS OF FUNDS

US\$36BILLION

Primary
Early Secondary
Secondary
Mandates

ARDIAN DIRECT FUNDS

US\$9BILLION

Mid Cap Buyout
Expansion
Growth
Co-Investment

ARDIAN PRIVATE DEBT

US\$3BILLION

ARDIAN INFRASTRUCTURE

US\$7BILLION

ARDIAN REAL ESTATE

Launched in September 2015

Ardian Switzerland: Bahnhofstrasse 20, 8001 Zurich - Tel. +41 44 213 27 27

EXCELLENCE. LOYALTY. ENTREPRENEURSHIP.

www.ardian.com

Argos Soditic S.A.**Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | 118, Rue du Rhône 1204 Genève |
| Telephone No | +41 22 849 66 33 |
| Fax No | +41 22 849 66 27 |
| E-mail Address for General Enquiries | gsemms@argos-soditic.com |
| Web Address | www.argos-soditic.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Guy Semmens Mr. Cédric Bruix Mr. Cédric Perlet Mr. Daniel von Canal |
| Year of Establishment | 1989 |
| Number of Employees | 41 |
| Fund Names | Euroknights IV + V + VI + Argos Expansion |
| Capital Under Management | EUR 750m |
| Number of Portfolio Companies | 20 |
| Examples of Portfolio Companies | Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor, RSD, Swibox, Bartholet Maschinenbau Flums, ASC International House |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 10-100m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | Benelux, Europe, France, Germany, Italy, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Argos Soditic is a leading Swiss-based independent European mid-market private equity firm with offices in Geneva, Paris, Brussels, Frankfurt and Milan. The firm advises EUR 750 million of capital focused on small to medium sized enterprises (turnover of CHF 20 to 250 million) investing in buy-outs and expansion capital opportunities. The firm is focused on unusual and special situations where it can generate real value through growth and structural improvements rather than just leverage. Investments which the firm has led from Switzerland include Kermel (the French specialty flame retardant business) and Maillefer (the Swiss cable machinery company), as well as Kagi (the Swiss chocolate wafer brand), Misapor (foam glass aggregates), Axyntis (fine chemicals), Swibox (Swiss engineering solutions for the machinery industry), BMF (cable cars and ropeways), RSD (Software) and, ASC International House (education). In addition to the investments activity, the Geneva office runs the administration, back office and investor relations for the Argos Soditic group.

ATF Group AG



Contact Information

| | | |
|--------------------------------------|---|----------------------------------|
| Address | Seefeldstrasse 124 8008 Zürich (<i>valid until 15.08.16</i>) | Lettenstrasse 9 6343 Rotkreuz |
| Telephone No | +41 43 243 82 01 | +41 79 300 72 10 |
| Fax No | | |
| E-mail Address for General Enquiries | info@atf-ltd.com | |
| Web Address | www.atf-ltd.com | |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Francois Wiget / Mrs. Carole Hofmann Mrs. Charlotte S. Long  p   / Dr. Leo Schruttt Baron Rainer von Echlin |
| Year of Establishment | 2007 |
| Number of Employees | 7 |
| Fund Names | Only direct investments and real estates |
| Capital Under Management | over CHF 300m |
| Number of Portfolio Companies | 10 |
| Examples of Portfolio Companies | Aquawell Group AG (Serbia), visaVento Holding AG (Poland), Mercurius Resources Ltd. (Africa / Mongolia), Grands Heritages Ltd., BOGD Bank (Mongolia), Brandenburg Beverage AG (Africa), ATF Bau-Immobilien AG, "film production", Pulse Evolution (USA), Schweizer Kredit AG / Swiss Credit Ltd. |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | over CHF 0.5m |
| Investment Stages | Early-Stage, and distressed |
| Industrial Sectors | Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Energy, Mining, Environment, Finance - Insurance - Real Estate, Banking, Food - Beverages, Internet Technology, Construction |
| Geographical Focus | Africa, Asia, Central and Eastern Europe, Middle East, Switzerland (mainly distressed machinery industry) |
| Type of Financing | All |

Short Company Profile

ATF Group AG is an independent Swiss Family Office and Investment Company. Investment focus: safe, long-term wealth preserving assets and growth and impact opportunities in emerging markets. Activities include:

- Direct Investments in Renewables, Premium & Consumer Goods and Natural Resources
- Swiss Real Estates & Hotels and construction/renovations and conversions
- Alternative real value investments such as fine art (classical modern art from 1850-1970), antiques, farm- and forestland and gemstones (the famous rainbow collection)
- Investment Advisory and Facilitation
- Merger & Acquisitions

aventic partners AG**aventic partners:****Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | Schweizergasse 10 8001 Zürich |
| Telephone No | +41 44 285 15 85 |
| Fax No | +41 44 285 15 86 |
| E-mail Address for General Enquiries | info@aventicpartners.ch |
| Web Address | www.aventicpartners.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Alan Frei Mr. Jean-Claude Rebetez Mr. Peter Balsiger Mr. Marc Kappeler |
| Year of Establishment | 1999 |
| Number of Employees | 6 |
| Fund Names | aventic AG, AM-Tec Kredit AG |
| Capital Under Management | CHF 50m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | www.aventicpartners.ch (References) |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | Electronics, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications |
| Geographical Focus | Switzerland |
| Type of Financing | All |

Short Company Profile

Partner for Swiss SMEs

“aventic partners provides equity and equity-like financings to Swiss industrial SMEs”

aventic partners has been active in the Swiss SME market since 1999 and provides tailor-made debt, subordinated debt, convertible debt and minority equity financings to SMEs, which have a turnover in the range of 2–40 mio CHF. The financing volume range is 1 – 5 mio CHF.

The team of aventic partners has a strong industrial background and hence, the focus is to work closely with small and medium sized Swiss industrial companies. The target customer is an industrial enterprise which wants to accelerate its growth and profitability or which is in a situation of ownership change.

Typical industry sectors include Electronics, Micro-Electronics, Industrial Automation, Industrial Products and Services, Micro-Mechanics, Mechatronics, Optics, Sensorics, Robotics, Precision Mechanics, Surface Technology and similar core areas of the Swiss manufacturing industry.

The partners of aventic partners have also experience in strategic and organizational matters, as well as in restructuring companies. Hence, they are willing to take board responsibilities, as well.

To date, more than 60 companies have been financed.

azimuth.one

The logo for azimuth.one, featuring the text "azimuth.one" in a sans-serif font next to a stylized grey triangle pointing upwards and to the right.

Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Lange Gasse 90 4002 Basel |
| Telephone No | +41 61 274 09 09 |
| Fax No | |
| E-mail Address for General Enquiries | info@azimuth.one |
| Web Address | www.azimuth.one |

Company Information

| | |
|---------------------------------|---------------------------------------|
| Key People | Mr. Hendrik Budliger Ms. Jürg Hatz |
| Year of Establishment | 2015 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | Biotechnology, Computer Related, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other |
| Geographical Focus | Africa, Asia, Austria, Benelux, Central and Eastern Europe, Europe, Far East, France, Germany, Italy, North America, Switzerland |
| Type of Financing | All |

Short Company Profile

azimuth.one is a Swiss based finance boutique, which supports its clients in growth financing, fundraising, as well as in buy-side and sell-side transactions. Industry experts and angel investors from an international network can be involved on a project basis. There are long-standing and close relationships with private investors, family offices and investment companies, in Europe, Middle-East, Asia and the USA. Additional services include Valuation / Fairness Opinion, Due Diligence and Second Opinion.

Bank am Bellevue



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Seestrasse 16 8700 Küsnacht |
| Telephone No | +41 44 267 72 62 |
| Fax No | +41 44 267 67 35 |
| E-mail Address for General Enquiries | corporatefinance@bellevue.ch |
| Web Address | www.bellevue.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Friedrich Dietz Ms. Kalina Scott Mr. Marius Zuberbühler |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| |
|--------------------|
| Size of Investment |
| Investment Stages |
| Industrial Sectors |
| Geographical Focus |
| Type of Financing |

Short Company Profile

Brokerage - Corporate Finance - Equity Capital Markets - Public Takeovers / M+A & Defense - Private M+A - Block Trades

Bank Vontobel AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Gotthardstrasse 43 8022 Zürich |
| Telephone No | +41 58 283 63 29 |
| Fax No | +41 58 283 70 75 |
| E-mail Address for General Enquiries | |
| Web Address | www.vontobel.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrler |
| Year of Establishment | 1924 |
| Number of Employees | 1566 |
| Fund Names | |
| Capital Under Management | CHF 187.2bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Bank Vontobel AG is a globally active Swiss Bank with three business units: Private Banking, Investment Banking and Asset Management. The Corporate Finance Team, as part of the IB unit, offers the complete range of services in equity capital markets (IPO, secondary offering, block trade, public tender offer, share buy back, etc.), debt capital markets (equity-linked and straight bonds, capital structure advisory, restructuring, bond buy back, etc.) and mergers & acquisitions (acquisition, divestiture, sale, MBO, succession planning, valuation, etc.). Vontobel has a very strong position in the Swiss Mid & Small Cap market and covers with its brokerage over 120 SIX-listed companies. Swiss shares are marketed by an experienced sales team to institutional investors globally. Financial Research is regularly awarded with top rankings by Thomson Extel.

Vontobel Corporate Finance

Wir begleiten Sie bis ans Ziel.

VONTOBEL

Ob Börsengänge, Kapitalerhöhungen, Anleiheemissionen oder M&A – Vontobel Corporate Finance bietet effiziente Lösungen und innovative Konzepte, die optimal auf die Bedürfnisse Ihres Unternehmens zugeschnitten sind.

Unser Erfolg beruht auf der qualitativ hochstehenden, unabhängigen Kundenberatung durch ein eingespieltes Team mit langjährigem Erfolgsausweis.

Ausgewählte Transaktionen 2015

| | | | |
|---|--|---|--|
|  <p>SUNRISE COMMUNICATIONS GROUP AG</p> <p>Initial Public Offering (incl. 144A)</p> <p>CHF 2.27bn</p> <p>February 2015</p> <p>Co-Lead Manager</p> |  <p>MONSANTO COMPANY</p> <p>Identification of Syngenta shareholders in context of potential business combination with Syngenta AG</p> <p>May – August 2015</p> <p>Co-Advisor</p> |  <p>SWISS PRIME SITE AG</p> <p>Capital Increase</p> <p>CHF 424m</p> <p>May 2015</p> <p>Joint-Lead Manager</p> |  <p>HIAG IMMOBILIEN HOLDING AG</p> <p>Straight Bond</p> <p>CHF 100m</p> <p>June 2015</p> <p>Joint-Lead Manager</p> |
|  <p>WASTE MANAGEMENT BUSINESS OF MICHAEL HENRIKSEN HOLDING A/S</p> <p>Sale to Agilitas Partners LLP</p> <p>Purchase price not disclosed</p> <p>June 2015</p> <p>Financial Advisor</p> |  <p>KUKA AG</p> <p>Public Tender Offer for Swislog Holding AG</p> <p>CHF 338m</p> <p>June 2015</p> <p>Offer Manager</p> |  <p>AFG ARBONIA-FORSTER-HOLDING AG</p> <p>Capital Increase</p> <p>CHF 207m</p> <p>September 2015</p> <p>Co-Lead Manager</p> |  <p>EVOLVA HOLDING SA</p> <p>Capital Increase</p> <p>CHF 57m</p> <p>September 2015</p> <p>Co-Manager</p> |
|  <p>HELVETIA SCHWEIZERISCHE VERSICHERUNGS-GESELLSCHAFT AG</p> <p>Perpetual Subordinated Bond</p> <p>CHF 300m</p> <p>September 2015</p> <p>Senior Co-Manager</p> |  <p>SIEGFRIED HOLDING AG</p> <p>Acquisition financing</p> <p>CHF 60m</p> <p>September 2015</p> <p>Financial Advisor</p> |  <p>WARTECK INVEST AG</p> <p>Capital Increase</p> <p>CHF 77m</p> <p>October 2015</p> <p>Lead Manager</p> |  <p>ANDERMATT SWISS ALPS AG</p> <p>Straight Bond</p> <p>CHF 50m</p> <p>November 2015</p> <p>Senior Co-Lead Manager Listing Agent Bondholder Representative</p> |

Weitere Informationen finden Sie unter www.vontobel.ch/corporate-finance oder rufen Sie uns an unter Tel. +41 (0)58 283 77 66

BAO Capital Sarl



Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Rue Du Theatre 3 1820 Montreux |
| Telephone No | +41 21 962 89 90 |
| Fax No | +41 21 963 06 79 |
| E-mail Address for General Enquiries | raphael.nanlal@baocapital.com |
| Web Address | www.baofinancialgroup.com |

Company Information

| | |
|---------------------------------|--------------------|
| Key People | Mr. Raphael Nanlal |
| Year of Establishment | 2011 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Sub-Saharan Africa, Asia, Americas, Europe, India, Middle East, Russia, Switzerland |
| Type of Financing | All |

Short Company Profile

BAO is an Investment Management group active in the financial centres of Switzerland, Cyprus, Dubai and Mauritius. BAO was formed with the objective of helping clients prosper in Emerging and Frontier markets. We work only for our clients and we promise to offer them the clearest thinking on what is the best solution for their money and the products and services they need to secure a better solution for their wealth. Due to our expertise and knowledge investors of all kinds, companies, institutions and global governments have come to us for help to seek solutions for financial challenges. All our services are based on the premise that we can be one of their most trusted partners. We are sector agnostic and have deal sourcing capability. Our range of services includes Capital Sourcing for business expansion, M&A advisory, Equity Market Intermediation and corporate advisory services. Our capabilities include the private placement of equity and quasi-equity or debt securities. On the advisory side, we help formulate and implement strategies for mergers & acquisitions, buyouts, and divestitures as well as assist arrange the finances necessary for these transactions. This expertise and understanding coupled with a close working relationship with management allows us to deliver on its mission of identifying the best opportunities for clients.

Bär & Karrer AG**BÄR
& KARRER**

Contact Information

| | |
|--------------------------------------|--|
| Address | Brandschenkestrasse 90 8027 Zürich |
| Telephone No | +41 58 261 50 00 |
| Fax No | +41 58 261 50 01 |
| E-mail Address for General Enquiries | |
| Web Address | www.baerkarrer.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Christoph Neeracher Prof. Dr. Rolf Watter |
| Year of Establishment | 1969 |
| Number of Employees | 350 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

BDO AG



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Fabrikstrasse 50 8031 Zürich |
| Telephone No | +41 44 444 35 55 |
| Fax No | +41 44 444 35 35 |
| E-mail Address for General Enquiries | marcel.jans@bdo.ch |
| Web Address | www.bdo.ch |

Company Information

| | |
|---------------------------------|------------------------------------|
| Key People | Mr. Marcel Jans Dr. Jürg Glesti |
| Year of Establishment | 1932 |
| Number of Employees | 1000 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | |

Short Company Profile

BDO AG is the preferred partner of middle and small enterprises, public authorities and Non-Profit-Organisations Products and Services: - Auditing - Financial Services - Fiduciary services and Real estate - Management consulting and Information technology - Tax advice and Legal advice. BDO Corporate Finance is one of the leading advisors for valuation, due diligence and M&A advice.

BioMedPartners AG**BioMed  Partners****Contact Information**

| | |
|--------------------------------------|-------------------------------------|
| Address | Elisabethenstrasse 23 4051 Basel |
| Telephone No | +41 61 270 35 35 |
| Fax No | +41 61 270 35 00 |
| E-mail Address for General Enquiries | info@biomedvc.com |
| Web Address | www.biomedvc.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Markus Hosang Mr. Thomas Möller Mr. Stefan Fäs |
| Year of Establishment | 2002 |
| Number of Employees | 8 |
| Fund Names | BioMedInvest I, BioMedInvest II, BioMedCredit |
| Capital Under Management | CHF 250m |
| Number of Portfolio Companies | 52 |
| Examples of Portfolio Companies | ESBATech AG, Okairos AG, Glycart AG |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 1-10m |
| Investment Stages | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Medical - Life Sciences - Health Related |
| Geographical Focus | Austria, France, Germany, Italy, Switzerland |
| Type of Financing | All |

Short Company Profile

BlackRock Private Equity Partners**Contact Information**

| | |
|--------------------------------------|--|
| Address | Bahnhofstrasse 39 8001 Zürich |
| Telephone No | +41 44 297 73 73 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | www.blackrock.com/ch |

Company Information

| | |
|---------------------------------|-------------------|
| Key People | Mr. Markus Studer |
| Year of Establishment | 1999 |
| Number of Employees | 120 |
| Fund Names | |
| Capital Under Management | USD 22bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

BlackRock Private Equity Partners is the dedicated private equity investment solutions group of BlackRock since its foundation in 1999. The team comprises 120 professionals and has offices in the U.S., Europe and Asia. Private Equity Partners manages approximately USD 22 billion globally across a range of commingled funds and separate accounts, including USD 8 billion for Swiss institutional investors. Major investors include insurance firms, corporate pensions, public pensions, endowments and sophisticated offices. Private Equity Partners invests globally into primaries, secondaries & co-investments as well as across the range of private equity strategies, including venture capital, growth, buyouts, distressed, and special situations.

Blue Nordic Partners AG



BLUE NORDIC PARTNERS

Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Seedammstrasse 3 8808 Pfäffikon |
| Telephone No | +41 79 481 07 72 |
| Fax No | |
| E-mail Address for General Enquiries | sauter@blue-nordic.com |
| Web Address | www.blue-nordic.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Viviane Sauter Dr. Magnus Sedlmayr |
| Year of Establishment | 2013 |
| Number of Employees | 7 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | www.bnpp-vr-projects.ch |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 2-200m |
| Investment Stages | Buyout – Buyin, Expansion – Development Capital |
| Industrial Sectors | Construction - Building Products, Consumer Related, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Services, Transportation |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Loans, Minority Equity, Senior Debt |

Short Company Profile

Through its extended network Blue Nordic Partners sources established and earnings positive mid-sized companies with proven business models in Switzerland, Germany and Austria that are imminently going through a value enhancing Special Situation. These on-going concerns are able to capitalize on strategic opportunities given corresponding structural changes. Together with the entrepreneur, Blue Nordic Partners develops a Master Plan which defines the value enhancing measures and milestones to achieve the targeted value increase and the necessary funding needs.

Brainloop Switzerland AG



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Baarerstrasse 125 6300 Zug |
| Telephone No | +41 44 720 37 37 |
| Fax No | +41 44 720 37 35 |
| E-mail Address for General Enquiries | gabriel.gabriel@brainloop.com |
| Web Address | www.brainloop.com |

Company Information

| | |
|---------------------------------|---------------------|
| Key People | Mr. Gabriel Gabriel |
| Year of Establishment | 2000 |
| Number of Employees | 180 (Worldwide) |
| Fund Names | |
| Capital Under Management | CHF 1m |
| Number of Portfolio Companies | approx. 100 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | Other |
| Geographical Focus | All |
| Type of Financing | None |

Short Company Profile

Brainloop was founded in 2000, and saw businesses making major gains in productivity and competitiveness by using the Internet to collaborate with external partners. But the same tools that made collaboration so effective also wreaked havoc on the security and control over information distribution that companies relied on. A lot of companies tried to bring security and collaboration together by using virtual data rooms, but fell short on policy compliance. Brainloop saw a need to go beyond that, to create an easy-to-use online platform that companies can use to roll out their confidentiality policies so that users are automatically in compliance, every time they share a document. Thousands of users on six continents rely on Brainloop's Munich, Zug, Vienna, Paris, and London offices for exceptional service and support. Brainloop helps companies like BMW Group, Deutsche Telekom, RWE, ThyssenKrupp, T-Systems, Eurocopter, Voith, ERGO, Twitter, PWC, EWZ, AXA Winterthur, Helvetia Versicherungen and Zurich Insurance.

Bratschi Wiederkehr & Buob**bratschi
wiederkehr
& buob****Contact Information**

| | |
|--------------------------------------|--|
| Address | Bahnhofstrasse 70 8021 Zürich |
| Telephone No | +41 58 258 10 00 |
| Fax No | +41 58 258 10 99 |
| E-mail Address for General Enquiries | |
| Web Address | www.bratschi-law.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Hannes Glaus Dr. Harald Maag Mr. Ion Eglin |
| Year of Establishment | |
| Number of Employees | approx. 50 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | None |
| Geographical Focus | None |
| Type of Financing | None |

Short Company Profile

BridgeLink AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Centralbahnstrasse 7 4002 Basel |
| Telephone No | +41 61 206 90 90 |
| Fax No | +41 61 206 90 93 |
| E-mail Address for General Enquiries | |
| Web Address | www.bridgelink.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Paul-André Wenger Mr. Jürg Hatz Ms. Gabriele Krause |
| Year of Establishment | 1996 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | over EUR 5m |
| Investment Stages | Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

M&A, Corporate Finance Advisors representing Sale-side or Buy-side. Fundraising for business development. Full service for MBO Projects. International operations with offices in USA, Germany and Switzerland.

BROS PARTNERS AG**Contact Information**

| | |
|--------------------------------------|--------------------------------|
| Address | Forchstrasse 86 8032 Zürich |
| Telephone No | +41 43 488 88 00 |
| Fax No | |
| E-mail Address for General Enquiries | info@brospartners.ch |
| Web Address | www.brospartners.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Roman Croci Mr. Chris Nietlispach Mr. Stefan Tschopp Mr. Hakan Cambel Mr. Bernhard Glatzel |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 20 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Seed Capital, Turnaround - Restructuring |
| Industrial Sectors | Construction - Building Products, Consumer Related, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Services, Transportation |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

We are business enabler with an entrepreneurial finance Focus and an existing international business network.

Main Services: M&A / Risk and Compliance Services / Business Development / Sales and Distribution / Real Estate Services / Recruiting Services / Investment Solutions.

BS Backup Suisse AG



Contact Information

| | |
|--------------------------------------|----------------------------|
| Address | Turmstrasse 28 6300 Zug |
| Telephone No | +41 41 749 97 00 |
| Fax No | |
| E-mail Address for General Enquiries | info@backup-suisse.ch |
| Web Address | www.backup-suisse.ch |

Company Information

| | |
|---------------------------------|----------------------|
| Key People | Mr. Thomas Rauterkus |
| Year of Establishment | |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Western Europe |
| Type of Financing | |

Short Company Profile

b-to-v Partners AG**Contact Information**

| | |
|--------------------------------------|-----------------------------------|
| Address | Blumenastr. 36 9000 St. Gallen |
| Telephone No | +41 71 242 20 00 |
| Fax No | +41 71 242 20 01 |
| E-mail Address for General Enquiries | info@b-to-v.com |
| Web Address | www.b-to-v.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Jochen Gutbrod (Executive Chairman) Mr. Florian Schweitzer (Partner) Dr. Christian Schütz (Partner) Mr. Alexander Stoeckel (Partner) |
| Year of Establishment | 2000 |
| Number of Employees | 17 |
| Fund Names | b-to-v Private Equity S.C.S., SICAR b-to-v Entrepreneurial Growth II S.C.S., SICAR b-to-v Internet&Mobile Technologies S.C.S., SICAR |
| Capital Under Management | EUR 200m |
| Number of Portfolio Companies | 62 |
| Examples of Portfolio Companies | Blacklane, Orcam, Finanzcheck, SavingGlobal |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 0.5-15m |
| Investment Stages | Early-Stage |
| Industrial Sectors | Internet & Mobile / ICT and Advanced Technologies (incl. MedTech, Industrie 4.0, enterprise software) |
| Geographical Focus | Germany, Switzerland, Austria, and worldwide |
| Type of Financing | Equity Financing |

Short Company Profile

b-to-v is a venture capital firm with offices in St. Gallen, Berlin, and Luxembourg. With more than 200 fee-paying members, it is also one of the leading networks of entrepreneurial private investors in Europe. b-to-v combines the industry expertise and experience of its members with the venture capital expertise of its own team. This investment approach is what makes b-to-v unique. The b-to-v team is committed to achieving sustained added-values for its portfolio companies and for its investing members. b-to-v has raised three funds with a total volume of EUR 125m, and invests about EUR 25m per year in start-ups.

Business Angels Schweiz



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | Anton Higi-Strasse 20 8046 Zürich |
| Telephone No | +41 79 358 54 70 |
| Fax No | |
| E-mail Address for General Enquiries | contact@businessangels.ch |
| Web Address | www.businessangels.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Carole Ackermann Mr. Jan Fülcher Ms. Caroline Gueissaz |
| Year of Establishment | 1997 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 100-150 |
| Examples of Portfolio Companies | See www.businessangels.ch/pub-club-projects |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity, Mezzanine |

Short Company Profile

BAS, Business Angels Switzerland, is an association of about 85 affluent individuals who provide capital, know-how and their networks for Swiss business start-ups and early stage companies. BAS members meet three times per month in Zurich, Lausanne and the Lake of Constance area. The club presents 70 investment opportunities per year to its members and finances ten to fifteen of them every year. Detailed information for startups and investors is available on the homepage, www.businessangels.ch.

BV Holding AG**Contact Information**

| | |
|--------------------------------------|---|
| Address | Hofgut - Vordere Dorfgasse 12 3073 Gümliigen |
| Telephone No | +41 31 380 18 50 |
| Fax No | +41 31 380 18 59 |
| E-mail Address for General Enquiries | info@bvgroup.ch |
| Web Address | www.bvgroup.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Patrick Schär |
| Year of Establishment | 1997 |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | over CHF 70m |
| Number of Portfolio Companies | 8 |
| Examples of Portfolio Companies | Skand Holding AG, Finox AG, Ypsomed, Ziemer Group AG, Sphinx Werkzeuge AG, Piexon AG |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 3-20m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

In the area of replacement financing and management buyouts (buyins) BVgroup focuses primarily on medium size transactions and on long term oriented investment opportunities in companies with a positive cash-flow and a yearly turnover of over CHF 10 million. The turnover can also be lower, if future revenue growth is substantial or if the company fits to one of our existing portfolio investments. The type of financing used depends on the specific situation and can be in equity or a combination of equity and debt.

Campion Capital SA**Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | 14 rue du Léman 1920 Martigny |
| Telephone No | +41 27 721 37 01 |
| Fax No | +41 27 721 37 09 |
| E-mail Address for General Enquiries | cedric@campiongroup.ch |
| Web Address | www.campioncapital.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Cédric Schem Mr. Jean-Noël Pasquier |
| Year of Establishment | 2014 |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 2 |
| Examples of Portfolio Companies | Southern View Finance |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | 50-100m |
| Investment Stages | Expansion - Development Capital |
| Industrial Sectors | Electronics, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Services, Transportation |
| Geographical Focus | |
| Type of Financing | Equity Financing, Majority Equity |

Short Company Profile

A Swiss private equity investment platform and financial advisory house focused on local and transborder operations, Campion Capital is active across a wide array of sectors and industries, including real estate development, retail, furniture, finance, and new technologies.

Capital Concepts International AG



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Gessnerallee 28 8001 Zürich |
| Telephone No | +41 43 266 70 80 |
| Fax No | +41 43 266 70 81 |
| E-mail Address for General Enquiries | info@capitalconcepts.ch |
| Web Address | www.capitalconcepts.ch |

Company Information

| | |
|---------------------------------|------------------------|
| Key People | Ms. Jennifer Maag-Pelz |
| Year of Establishment | 1999 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Capital Concepts International is a mergers & acquisitions advisory boutique, focussing on middle market transactions (between CHF 10-500 million) in German-speaking Europe. Through our international network, we also advise on acquisitions or divestitures around the globe.



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Bahnhofstrasse 22 6301 Zug |
| Telephone No | +41 41 748 84 44 |
| Fax No | +41 41 748 84 40 |
| E-mail Address for General Enquiries | clientrelations@capdyn.com |
| Web Address | www.capdyn.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Richard Grauel Ms. Carolin Hirschbiel |
| Year of Establishment | 1988 |
| Number of Employees | over 140 |
| Fund Names | |
| Capital Under Management | over USD 21bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Worldwide |
| Type of Financing | |

Short Company Profile

Capital Dynamics (the “Firm”) is an independent, global asset manager, investing in private equity as well as clean energy and infrastructure. We are client-focused, tailoring solutions to meet investor requirements. The Firm manages investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has over USD 21 billion in assets under management/advisement¹.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum². We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Tokyo, Hong Kong, Silicon Valley, Munich, Birmingham, Seoul and Scottsdale offices.

¹ Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of September 30, 2015 include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

² Average years of experience held by Capital Dynamics’ 20 most senior investment professionals.

Capital Transmission SA



Contact Information

| | |
|--------------------------------------|---|
| Address | Rue de la Tour de l' Ile 4 1211 Genève 2 |
| Telephone No | +41 22 809 21 46 |
| Fax No | |
| E-mail Address for General Enquiries | info@capitaltransmission.ch |
| Web Address | |

Company Information

| | |
|---------------------------------|--|
| Key People | Ms. Virginie Fauveau Ms. Virginie van Doorn |
| Year of Establishment | 2008 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | CHF 50m |
| Number of Portfolio Companies | 8 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 0.5-5m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance |
| Industrial Sectors | All |
| Geographical Focus | France, Switzerland |
| Type of Financing | Equity Financing, Loans, Minority Equity, Mezzanine |

Short Company Profile

Capvis Equity Partners AG



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Grabenstrasse 17 6340 Baar |
| Telephone No | +41 43 300 58 58 |
| Fax No | +41 43 300 58 59 |
| E-mail Address for General Enquiries | info@capvis.com |
| Web Address | www.capvis.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Rolf Friedli Mr. Daniel Flaig |
| Year of Establishment | 1999 |
| Number of Employees | 30 |
| Fund Names | Capvis I, Capvis II, Capvis III, Capvis IV |
| Capital Under Management | EUR 1.3bn |
| Number of Portfolio Companies | 10 |
| Examples of Portfolio Companies | ACP, arena, Bartec, Benninger, ETAVIS, Faster, Kaffee Partner, SFC-Koenig, Lista, Orior, Phonak, sia Abrasives, SF-Chem, Soudronic, Stadler Rail Group, Ticketcorner, Uster, Wittur, VAT, WMF |

Investment Preferences

| | |
|--------------------|-------------------------------|
| Size of Investment | EUR 30-150m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Capvis Equity Partners AG Baar, advising the Capvis Funds, is the leading private equity firm in Switzerland and a top player in german-speaking Europe. Capvis invests in well positioned medium-sized firms with headquarters mainly in Switzerland, Germany or Austria, typically as part of succession solutions and corporate spin-offs. Capvis ususally takes substantial ownership stakes in attractive firms with the aim to realize the identified potential of the company by supporting the mangement team to achieve its demading objectives. Since 1990, the Capvis team has conducted 48 transactions with a volume of more than EUR 5 bn. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.

Centus Capital Ltd.**Contact Information**

| | |
|--------------------------------------|---------------------------------------|
| Address | Täferstrasse 2a 5405 Baden-Dättwil |
| Telephone No | +41 56 484 55 33 |
| Fax No | +41 56 484 55 30 |
| E-mail Address for General Enquiries | info@centuscapital.com |
| Web Address | www.centuscapital.com |

Company Information

| | |
|---------------------------------|--------------------|
| Key People | Ms. Esther M. Deck |
| Year of Establishment | 2002 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Expansion - Development Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Internet Technology, Medical - Life Sciences - Health Related, Communications other |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Centus Capital Ltd. is an independent investment company. We focus on innovative technology companies with a high growth potential in Switzerland, Germany and Austria. Innovative business models and a management team with expertise are important criterias when analyzing a company. We also offer advisory services in the field of corporate finance.

CGS Management haller lanz & co.



Contact Information

| | |
|--------------------------------------|----------------------------------|
| Address | Huobstrasse 14 8808 Pfäffikon |
| Telephone No | +41 55 416 16 40 |
| Fax No | +41 55 416 16 41 |
| E-mail Address for General Enquiries | info@cgs-management.com |
| Web Address | www.cgs-management.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Rolf Lanz Mr. Christoph Haller Mr. Peter F. Gloor |
| Year of Establishment | 1995 |
| Number of Employees | 14 |
| Fund Names | CGS II (Jersey) L.P., CGS III (Jersey) L.P. |
| Capital Under Management | CHF 300m |
| Number of Portfolio Companies | 4 |
| Examples of Portfolio Companies | R&S International Holding AG, Top Werk GmbH, Masa Industriebeteiligungen GmbH, Schaufler Holding GmbH |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 10-80m |
| Investment Stages | Buyout - Buyin, Replacement Capital |
| Industrial Sectors | Construction Supplies, Plastics, Energy, Automotive, Electronics, Mechanical Engineering |
| Geographical Focus | Austria, Germany, Switzerland, Worldwide |
| Type of Financing | Majority Equity |

Short Company Profile

Private Equity Partnership: investments in small and medium-sized industrial companies focusing on a Buy & Build strategy.

Club Valaisan des Business Angels



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | c/o CCF SA Pré-fleuri 6 1951 Sion |
| Telephone No | +41 27 327 35 50 |
| Fax No | +41 27 327 35 51 |
| E-mail Address for General Enquiries | bizangels@ccf-valais.ch |
| Web Address | www.bizangels.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Christophe Beaud |
| Year of Establishment | 1999 |
| Number of Employees | 2 |
| Fund Names | Individual investors + CCF SA (Centre de Compétences Financières) - Financial Institution of VS Economic Development |
| Capital Under Management | Only direct investment of Angels, no pool |
| Number of Portfolio Companies | 20 |
| Examples of Portfolio Companies | Spiralps, Geroco, Augurix, Snowpulse |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | CHF 0.1-3m |
| Investment Stages | Seed Capital |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

The „CVBA“ is a private investors club based in Sion. It was founded in 1999 under the impulse of CCF well established, financial arm of the association for Valais economic development. The main objective is to finance start-up, and early stage companies based in Valais. The club aims also to share the know-how and the network of its members. CBVA members meet three times a year through a dinner during which the entrepreneurs present their project. The club presents around 10 investment opportunities per year to its members.

Creathor Venture



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Seehofstrasse 6 8008 Zurich |
| Telephone No | +41 44 271 13 58 |
| Fax No | +49 6172 139 72 29 |
| E-mail Address for General Enquiries | creathor@creathor.com |
| Web Address | www.creathor.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Cédric Köhler |
| Year of Establishment | 2003 |
| Number of Employees | 17 |
| Fund Names | Creathor Venture Fund |
| Capital Under Management | CHF 196m+ |
| Number of Portfolio Companies | 31 (as of 03/2016) |
| Examples of Portfolio Companies | bioanalytics GmbH, caprotec, CEVEC Pharmaceuticals GmbH, Insiteo, Joiz, Kyto, News Republic, Phenex Pharmaceuticals AG, Sofialys, Shopgate, SIRION GmbH, Sividon Diagnostics, stylefruits GmbH, Viewster, WiredMinds AG, Zadego, Zimory GmbH |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 0.1-10m |
| Investment Stages | Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Consumer Related, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other |
| Geographical Focus | Austria, France, Germany, Scandinavia, Switzerland |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

As a leading European Venture Capital firm, Creathor Venture invests in technology-oriented companies and entrepreneurs. Creathor Venture focuses on Mobile, E-commerce, Digital Media, Cloud Technology, Internet of Things, Sharing Economy, Fintech, Life Science and E-Health. Regional focus is on Germany, Switzerland, Austria and Scandinavia. The management team of Creathor Venture consists of the CEO Dr. Gert Köhler, Karlheinz Schmelig, Cédric Köhler and Dr. Aristotelis Nastos. The team has been investing successfully in the early-stage venture capital business for 30 years. During that time, the team has built more than 200 technology companies successfully, conducted more than 20 international IPOs and has achieved exceptional returns for fund investors and the financed entrepreneurs in the past, all in the position as lead investor. The current portfolio of more than 35 companies is actively supported in development, growth and internationalization by a team of 17 staff. Creathor Venture manages funds of more than EUR 180 million and holds offices in Bad Homburg, near Munich, in Cologne, in Zurich and in Stockholm. The investors of the current fund include the European Union, through which the fund receives funding from the "Competitiveness and Innovation Framework Programme" (CIP), and the "ERP EIF fund of funds" and the LiA – Gesellschaft für Vermögensverwaltung GmbH, both facilities of the European Investment Fund ("EIF"), fund of funds, family offices and entrepreneurs. As the largest investor in Creathor the management underlines its entrepreneurial orientation.

Credit Suisse Private Banking & Wealth Management



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Paradeplatz 8 8070 Zürich |
| Telephone No | +41 44 333 11 11 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | www.credit-suisse.com |

Company Information

| | |
|---------------------------------|--------------------------|
| Key People | Mr. Sven-Christian Kindt |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Credit Suisse Private Banking & Wealth Management offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients – from simple investment funds to multi-asset class solutions, including equities, fixed income products or alternative investments. In Switzerland, Credit Suisse also offers products and solutions for retail and business clients. Credit Suisse Private Banking & Wealth Management has a dedicated private equity team, which covers non-US private clients, ranging from (U)HNWIs and family offices to small Swiss institutions and asset managers. The team accesses the private equity asset class through fund of funds, basket of funds and single manager funds. It is interested in a broad range of private equity strategies, such as venture, growth capital, buyouts and distressed private equity. It will also consider real estate and infrastructure investments. Geographically speaking, Credit Suisse will invest in all regions, including emerging markets.

Cross Equity Partners AG



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Bahnhofstrasse 1 8808 Pfäffikon |
| Telephone No | +41 44 269 93 93 |
| Fax No | +41 44 269 93 94 |
| E-mail Address for General Enquiries | info@crossequity.ch |
| Web Address | www.crossequity.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Markus Reich Dr. Michael Petersen |
| Year of Establishment | 2008 |
| Number of Employees | 9 |
| Fund Names | Cross L.P. |
| Capital Under Management | CHF 100m |
| Number of Portfolio Companies | 5 |
| Examples of Portfolio Companies | Schwab Verkehrstechnik AG, Spirella SA, Micro-Macinazione SA, Bühler Thermal Processes AG, RADEMACHER Geräte-Elektronik GmbH |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Cross is a private equity firm with the mission to support the sustainable development of mid-sized companies in Switzerland, Germany and Austria through equity capital, industrial expertise and an extensive relationship network – amongst others in the context of succession of family-owned businesses and corporate spin-offs.

Debiopharm Investment SA



Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Ch. Messidor 5-7 1002 Lausanne |
| Telephone No | +41 21 331 29 30 |
| Fax No | +41 21 331 29 31 |
| E-mail Address for General Enquiries | private-equity@debiopharm.com |
| Web Address | www.debiopharm.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Alexandra Le Coz Sanchez Mr. Sébastien Potet Mr. Axel Favre Mr. William Deflon |
| Year of Establishment | |
| Number of Employees | 20 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------------------------------|
| Size of Investment | Depending on investment stages |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | France, Switzerland, Western Europe |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

Debiopharm Investment SA pursues a mission of preserving, diversifying and supporting the sustainable growth of Debiopharm Group, a biopharmaceutical development company based in Lausanne (Switzerland), through a comprehensive investment strategy centered on three areas of activity: Finance (portfolio management, currency hedging), Real Estate (residential and commercial) and Private Equity.

The Private Equity team focuses primarily on investment diversification, managing a portfolio of funds and direct equity investments, as minority shareholders, in the capital of pioneering start-ups as well as small and medium-sized European companies.

Our entrepreneurial background, as well as our willingness and capacity to be long-term partners alongside the teams in which we invest, are the established pillars of our commitment.

For more information, please visit www.debiopharm.com.

Deloitte AG



Contact Information

| | |
|--------------------------------------|--|
| Address | General Guisan-Quai 38 8022 Zürich |
| Telephone No | +41 58 279 64 06 |
| Fax No | +41 58 279 99 33 |
| E-mail Address for General Enquiries | |
| Web Address | www.deloitte.ch |

Company Information

| | |
|------------|--|
| Key People | Mr. Konstantin von Radowitz Mr. Jan-Dominik Remmen Mr. Anthony West Mr. Jean-François Lagassé Ms. Anna Samanta Mr. Karl-Frank Meinzer |
|------------|--|

Year of Establishment
Number of Employees
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Deloitte is a leading accounting and consulting company in Switzerland and provides industry-specific services in the areas of audit, risk advisory, tax, consulting and financial advisory. With approximately 1,400 employees at six locations in Basel, Berne, Geneva, Lausanne, Lugano and Zurich (headquarters), Deloitte serves companies and institutions of all legal forms and sizes in all industry sectors. Deloitte AG is a subsidiary of Deloitte LLP, the UK member firm of Deloitte Touche Tohmatsu Limited (DTTL). DTTL member firms comprise of approximately 225,000 employees in more than 150 countries around the world.

Dragon Finance A.G.



Contact Information

| | |
|--------------------------------------|---|
| Address | Staldenbachstrasse 9B 8808 Pfäffikon |
| Telephone No | +41 79 882 08 98 |
| Fax No | |
| E-mail Address for General Enquiries | info@dragonfinance.ch |
| Web Address | www.dragonfinance.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Dimitri Dimitriou Mr. George Delyannis |
| Year of Establishment | 2009 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Agriculture - Forestry - Fishing, Biotechnology, Energy, Food - Beverages, Manufacturing, Medical - Life Sciences - Health Related |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Dragon Finance AG, is a Swiss company based near Zurich, specializing in financing and deals in the Pharmaceutical and Alternative Energy sectors. We provide best-practice in corporate transactions through our management and associates. Dragon Finance is an elite group of senior executives with actual deal-making experience in the industry at the corporate HQ level. We work closely with our clients/partners to put together and facilitate collaborations.

ECM Equity Capital Management GmbH



Contact Information

| | |
|--------------------------------------|--|
| Address | Taunusanlage 18 0 Frankfurt am Main |
| Telephone No | +49 69 971020 |
| Fax No | +49 69 9710224 |
| E-mail Address for General Enquiries | info@ecm-pe.de |
| Web Address | www.ecm-pe.de |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Axel Eichmeyer Mr. Christopher Peisch Mr. Carsten Schemmel |
| Year of Establishment | 1994 |
| Number of Employees | |
| Fund Names | German Equity Partners I-IV |
| Capital Under Management | EUR 680m |
| Number of Portfolio Companies | 30 |
| Examples of Portfolio Companies | Leitner, Bergmann Automotive, MediFox, Maredo, Kamps; for further information please refer to the ECM website |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 10-100m |
| Investment Stages | Buyout - Buyin, Delisting, Expansion - Development Capital, Privatisation, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Majority Equity |

Short Company Profile

ECM Equity Capital Management GmbH is an independent private equity firm headquartered in Frankfurt am Main, Germany. ECM served or serves as the manager of/advisor to respectively the private equity funds German Equity Partners I-IV with aggregate capital under management in excess of EUR 680m. The investment focus is on mid-sized companies in the manufacturing and services sectors in addition to the wholesale and retailing industries. Preferred acquisition targets are companies with revenues of EUR 20m to EUR 250m. The funds typically structure their investments as management buyouts.

EDIFY**Contact Information**

| | |
|--------------------------------------|-------------------------------------|
| Address | Route de l'aéroport 1215 Genève |
| Telephone No | +41 22 710 05 27 |
| Fax No | |
| E-mail Address for General Enquiries | contact@edify-investmentpartner.com |
| Web Address | www.edify-investmentpartner.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Christian Dujardin Ms. Claire Durant |
| Year of Establishment | |
| Number of Employees | 6 |
| Fund Names | |
| Capital Under Management | CHF 300m |
| Number of Portfolio Companies | 7 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing, Mezzanine |

Short Company Profile

Edify is a public company investing in small to mid-size enterprises. Most of our portfolio companies are former family businesses. We do not have a time limit on our investment and can tailor our approach to the needs of both the portfolio company and the former owners.

Emerald Technology Ventures AG



Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Seefeldstrasse 215 8008 Zürich |
| Telephone No | +41 44 269 61 00 |
| Fax No | +41 44 269 61 01 |
| E-mail Address for General Enquiries | info@emerald-ventures.com |
| Web Address | www.emerald-ventures.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mrs. Gina Domanig Mr. Hans Dellenbach |
| Year of Establishment | 2000 |
| Number of Employees | 17 |
| Fund Names | Emerald Sustainability Fund LP, Technologiefonds des Bundesamts für Umwelt, Emerald Energy Fund I LP, Emerald Cleantech Fund II LP, Emerald Cleantech Fund III LP |
| Capital Under Management | EUR 370m |
| Number of Portfolio Companies | 45 |
| Examples of Portfolio Companies | EnOcean, Emergya Wind Technologies, TaKaDu, River Basin Energy, P97 Networks, GeoDigital |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 2-7m |
| Investment Stages | Early-Stage, Expansion - Development Capital, Start-up Capital |
| Industrial Sectors | Chemical - Materials, Construction - Building Products, Energy, Environment, Industrial Automation, Industrial Products and Services, Other, Transportation |
| Geographical Focus | Europe, Israel, North America |
| Type of Financing | Equity Financing |

Short Company Profile

Emerald Technology Ventures is a globally recognized investment firm in the areas of energy, water, advanced materials and industrial IT. Founded in 2000, the company has raised three Venture Capital Funds, completed more than 50 venture investments, been a trusted partner for numerous corporations in their open innovation activities and managed three technology investment programs for third parties. From offices in Zurich, Switzerland and Toronto, Canada, Emerald has managed assets of EUR 370 million to date. Since 2014, Emerald also took over the responsibility for the operational management of the Swiss Technology Fund, which offers government loan guarantees to Swiss companies whose novel products contribute to a sustainable reduction in greenhouse gas emissions.

EQT Partners AG



Contact Information

| | |
|--------------------------------------|----------------------------------|
| Address | Bahnhofstrasse 20 8001 Zürich |
| Telephone No | +41 44 266 68 00 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | www.eqt.se |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Michael Bauer Mr. Hermann Rauch Mr. Lennart Blecher |
| Year of Establishment | 1994 |
| Number of Employees | 370 |
| Fund Names | 18 Funds raised in total |
| Capital Under Management | EUR 29bn |
| Number of Portfolio Companies | approx. 60 |
| Examples of Portfolio Companies | Sportradar, Swiss Smile |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Delisting, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | Global |
| Type of Financing | Equity Financing |

Short Company Profile

EQT invests in good companies across the world with a mission to help them develop into great and sustainable companies. By providing access to ownership skills and operational expertise, EQT can help acquired companies grow and prosper, both under EQT's ownership and with future owners. EQT has several investment strategies –Equity, Mid Market, Infrastructure and Credit – guided by a responsible ownership approach and an industrial growth strategy.

Approximately EUR 29 billion has been raised from over 300 global institutional and professional investors. More than EUR 16 billion has been invested in around 140 companies and today, EQT owns around 70 companies in a variety of industries across the world with c. 140,000 employees and revenues of approximately EUR 17 billion in total.

The most tangible result of the EQT Business Model is that portfolio companies have on average increased the number of employees by 11%, sales by 8% and earnings by 11% annually during EQT Equity funds' ownership. Almost all of the return on investments is attributed to operational improvements such as increased sales and efficiency gains.

Equistone Partners Europe (Schweiz) AG**EQUISTONE****Contact Information**

| | |
|--------------------------------------|---------------------------------------|
| Address | General-Guisan-Quai 34 8002 Zürich |
| Telephone No | +41 44 289 80 90 |
| Fax No | +41 44 289 80 91 |
| E-mail Address for General Enquiries | daniela.herger@equistone.ch |
| Web Address | www.equistone.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Philippe Stüdi Mr. David Zahnd Ms. Daniela Herger |
| Year of Establishment | 1979 |
| Number of Employees | 3 |
| Fund Names | Equistone Partners Europe Fund I, II, III and IV |
| Capital Under Management | Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund IV (EUR 1.5bn), Fund V (EUR 2bn) |
| Number of Portfolio Companies | over 50 |
| Examples of Portfolio Companies | avocis, Schild, CU Chemie Uetikon, Global blue, Unlimited Footwear Group, POLO Motorrad und Sportswear, SportGroup, RHODIUS, TriStyleGroup, GALA Kerzen |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 20-150m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | Austria, Benelux, France, Germany, Italy, Switzerland, United Kingdom |
| Type of Financing | Majority Equity |

Short Company Profile

Equistone Partners Europe (Equistone), vormals Barclays Private Equity, zählt europaweit zu den führenden Beteiligungsgesellschaften. Der Fokus des 1979 in Grossbritannien gegründeten Unternehmens liegt auf dem Erwerb von mittelständischen Unternehmen mit einem jährlichen Umsatzvolumen zwischen CHF 40 und 400 Millionen. Seit Bestehen hat Equistone mehr als 500 Transaktionen getätigt. Allein in den vergangenen zehn Jahren summierte sich das Investitionsvolumen von Equistone in Management Buy-Outs, Management Buy-Ins, Spin-Offs und Wachstumsfinanzierungen auf mehr als zehn Milliarden Euro. Die Investoren sind eine Vielzahl internationaler institutioneller Anleger. Equistone zählt inzwischen sechs Büros in Grossbritannien und Kontinental-europa mit 35 Investment Professionals.

ErfindungsVerwertung AG EVA



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | Hochbergerstrasse 60c 4057 Basel |
| Telephone No | +41 61 283 84 85 |
| Fax No | +41 61 283 84 86 |
| E-mail Address for General Enquiries | info@eva-basel.ch |
| Web Address | www.eva-basel.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Peter E. Burckhardt Dr. Fritz Wittwer |
| Year of Establishment | 1996 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 10 |
| Examples of Portfolio Companies | BioVersys, AOT, Inofea, MiniNaviDent, Inthera BioScience, Polyneuron Pharmaceuticals, MEMO Therapeutics |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Medical - Life Sciences - Health Related |
| Geographical Focus | Switzerland |
| Type of Financing | Loans, Minority Equity |

Short Company Profile

EVA – the Basel Life-Sciences start-up agency bridges research, business ideas and markets. EVA provides start-up support for the first phase of establishing innovative Life Science companies. EVA provides investors with contacts to audited projects and to verifiably good, implementable business ideas.

Ernst & Young AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Maagplatz 1 8010 Zürich |
| Telephone No | +41 58 286 31 11 |
| Fax No | +41 58 286 30 04 |
| E-mail Address for General Enquiries | |
| Web Address | www.ey.com/ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Ronald Sauser Mr. Stefan Rösch-Rütsche Mr. Louis Sigrist Mr. Fabian Denneborg |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| |
|--------------------|
| Size of Investment |
| Investment Stages |
| Industrial Sectors |
| Geographical Focus |
| Type of Financing |

Short Company Profile

With its local team of 200 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 175'000 professionals, EY provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 150 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions Lead Advisory, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.

Ist gesundes Wachstum ein Zustand oder ein laufender Prozess?

Treffen Sie sichere Entscheidungen in Kapitalfragen - wir unterstützen Sie dabei. Ob Sichern, Investieren, Optimieren oder Beschaffen: Auf Basis unseres multidisziplinären Ansatzes helfen wir Ihnen, die sich ständig ändernden Anforderungen an Ihr Private Equity-Geschäft und Ihre Portfolio-Unternehmen zu erfüllen - vom Einstieg bis zum Exit. Mehr über uns und unsere Leistungen unter www.ey.com/ch/TAS #BetterQuestions

■ ■ ■ ■
The better the question. The better the answer.
The better the world works.


Building a better
working world

ESO Capital**Contact Information**

| | |
|--------------------------------------|-----------------------------------|
| Address | Oberdorfstrasse 10 8024 Zürich |
| Telephone No | +41 44 200 38 20 |
| Fax No | +41 44 200 38 28 |
| E-mail Address for General Enquiries | info@esocapital.com |
| Web Address | www.esocapital.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Olya Klüppel |
| Year of Establishment | 2006 |
| Number of Employees | 20 |
| Fund Names | European Special Opportunities Fund VI SCSp |
| Capital Under Management | EUR 550m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 10-40m |
| Investment Stages | Expansion - Development Capital, Mezzanine - Bridge Finance, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | Loans, Minority Equity, Mezzanine, Senior Debt |

Short Company Profile

ESO Capital Group ("ESO"), founded in 2006, offers tailored financing solutions to European small and medium sized enterprises. With offices in London and Zurich, ESO manages funds on behalf of institutional investors. ESO's target deal size is €10 to 40 million, with a typical investment horizon of two to five years. Besides the high degree of flexibility in structuring its engagement, ESO provides companies with the comfort of a committed long-term partner investing capital from its fifth fund.

Fabrel Lotos AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Seestrasse 50 6052 Hergiswil |
| Telephone No | +41 41 632 68 58 |
| Fax No | +41 41 632 68 40 |
| E-mail Address for General Enquiries | |
| Web Address | www.fabrellos.ch |

Company Information

| | |
|---------------------------------|------------------------------------|
| Key People | Mr. Marc Müller Mr. Urs Pfyffer |
| Year of Establishment | 1999 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | RONDO Group, Utz Group, Buss Group |

Investment Preferences

| | |
|--------------------|----------------------------------|
| Size of Investment | CHF 25-100m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | Manufacturing |
| Geographical Focus | Switzerland |
| Type of Financing | Majority Equity, Minority Equity |

Short Company Profile

Fabrel Lotos participates on a long-term basis with equity holdings and entrepreneurial know-how in medium sized companies with sound economics and good growth prospects. As a Swiss long-term equity partner, Fabrel Lotos enables these companies to pursue their ambitious goals at the same time as retaining their independence.

FIDES Business Partner AG**Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | Hirschengraben 28 8001 Zürich |
| Telephone No | +41 44 241 30 00 |
| Fax No | +41 44 241 30 19 |
| E-mail Address for General Enquiries | office@fidesbusinesspartner.ch |
| Web Address | www.fidesbusinesspartner.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Marc Zeiger Mr. Tom Clausen Mr. René Steiner Mr. Giulio De Lucia |
| Year of Establishment | 2011 |
| Number of Employees | 15 |
| Fund Names | Fides IPAN Holding Inc. |
| Capital Under Management | |
| Number of Portfolio Companies | 6 |
| Examples of Portfolio Companies | Blattmann Schweiz AG, Invertag AG, Filag Schweiz AG, Gorba AG, Antiquorum Auctioneers, TMO |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 8-10m |
| Investment Stages | Buyout - Buyin, Turnaround - Restructuring |
| Industrial Sectors | Chemical - Materials, Computer Related, Consumer Related, Electronics, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Other, Services, Telecommunicat |
| Geographical Focus | Austria, Germany, Italy, Switzerland |
| Type of Financing | Equity Financing, Majority Equity |

Short Company Profile

FIDES invests in special situations and strategically & operationally impaired companies. The team applies a strategic and operations driven value creation process through its entrepreneurial and hands-on approach to define and implement top and bottom-line opportunities together with key management.

We foster portfolio companies' growth through expansion into fast growing markets in Asia through the FIDES footprint and network in India, delivering execution and transformation capabilities by identifying growth opportunities, implement outsourcing strategies and structuring technology transformation where applicable. Our regional investment focus is mainly Switzerland and selected opportunities in adjacent Europe (Southern Germany, Austria and Northern Italy).

Franzen & Company AG**Franzen & Company****Contact Information**

| | |
|--------------------------------------|---------------------------------|
| Address | Stockerstrasse 6 8002 Zürich |
| Telephone No | +41 44 389 80 00 |
| Fax No | |
| E-mail Address for General Enquiries | advise@franzen.com |
| Web Address | www.franzen.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Marcel Franzen Mr. Johann Waller Mr. Marco Novoselac |
| Year of Establishment | |
| Number of Employees | 6 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

We are an independent Swiss-based boutique investment banking firm with a global focus. Our principal activities are M&A and corporate finance advice to mid-market companies, private equity firms and entrepreneurs. We believe in long-term relationships with clients in all corporate finance and investment matters, allowing for a clear understanding of our clients' strategies. We have a genuine interest in the businesses of our clients. We follow a client partnership approach with repeat business. We assist listed corporations, family businesses and entrepreneurs, financial sponsors and family offices both in the German speaking region and internationally, be it in or outbound cross-border. While our home market is in Switzerland, most clients are international and transactions cross-border. We assist clients by starting earlier in investment decisions and corporate transactions. We have a broad network in the business and financial community both locally and in other financial centers. We combine relationships with corporates with access to specialist debt and equity investors, be it private or public markets capital. We draw on these networks to craft bespoke as well as innovative strategic, financial and investment solutions free of potential conflicts. We serve our international clients through a global network in key markets in Europe, the USA and Asia.

GCM Grosvenor



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | 33 Jermyn Street SW1Y 6DN London |
| Telephone No | +44 203 727 44 62 |
| Fax No | |
| E-mail Address for General Enquiries | efava@gcmlp.com |
| Web Address | www.gcmlp.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Emma Fava Mr. Richard Blake Mr. Roger Ammoun |
| Year of Establishment | 1971 |
| Number of Employees | 0 (CH) / 473 (Global) |
| Fund Names | |
| Capital Under Management | USD 50.4 bn (USD 23.4 bn private markets in private equity, private infrastructure and private real estate) |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

GCM Grosvenor is a leading manager of private markets fund investment and co-investment programs. GCM specializes in developing customized private markets programs that address the specific needs of investors. GCM has a strong, comprehensive and proactive deal sourcing process that relies on several different channels to help generate quality deal flow across the private equity spectrum. GCM sources approximately 500 managers a year, which are benchmarked against the funds in the proprietary database and other relevant private markets indices. GCM has a large, dedicated private markets investment team, with 51 experienced investment professionals.

Gilde Buy Out Partners AG

Gilde
Buy Out
Partners

Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Mühlebachstrasse 8 8008 Zürich |
| Telephone No | +41 43 268 20 30 |
| Fax No | +41 43 268 20 35 |
| E-mail Address for General Enquiries | |
| Web Address | www.gilde.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Ralph Wyss Mr. Rogier Engelsma Mr. Matthias Wilcken |
| Year of Establishment | 1982 |
| Number of Employees | 11 |
| Fund Names | Gilde Buy Out Fund I-V |
| Capital Under Management | CHF 3.0bn |
| Number of Portfolio Companies | 14 |
| Examples of Portfolio Companies | Riri, Comcave, Eismann, HG, Teleplan, Enkco, Royal Ten Cate |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Delisting |
| Industrial Sectors | All |
| Geographical Focus | Austria, Belgium, Germany, Luxembourg, Netherlands, Switzerland |
| Type of Financing | Equity Financing, Majority Equity |

Short Company Profile

Gilde Buy Out Partners is one of Europe's foremost mid-market private equity investors, with managed funds in excess of CHF 3.0bn. Gilde operates in the Benelux as well as Germany, Switzerland and Austria. With offices in Zurich, Frankfurt, Utrecht and Brussels as well as its multinational team, Gilde is truly entrenched in these markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. At c. CHF 1.2bn (EUR 1.1bn) its current investment fund Gilde Buy Out Fund V is among the largest dedicated mid-market buyout investment funds in Europe.

GLEX AG



Contact Information

| | |
|--------------------------------------|----------------------------------|
| Address | Hauptstrasse 35 5737 Menziken |
| Telephone No | +41 62 511 91 30 |
| Fax No | +41 62 511 91 34 |
| E-mail Address for General Enquiries | info@glexenergy.ch |
| Web Address | www.glexenergy.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Percy Oliver Mueller Mr. Simon Lacy Hicks Mr. Michael Horwarth |
| Year of Establishment | 2013 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | CHF 250m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | 3 |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 85m |
| Investment Stages | Mezzanine - Bridge Finance |
| Industrial Sectors | Energy, Industrial Products and Services, Transportation |
| Geographical Focus | Worldwide |
| Type of Financing | Equity Financing, Loans, Mezzanine, Senior Debt |

Short Company Profile

GLEX™ AG is a member of a globally operating energy group, with trading positions and stockholdings in the conventional energy, green energy and downstream markets. GLEX™ proposes energy and commodity related services and is a conductor of structured finance transactions in the energy and commodity markets. Mostly managing a diversified basket in COMEX, ICE, LME and NYMEX as well as NYSE-EURONEXT traded titles. GLEX™ is holding stakes in strategic, energy and infrastructure related businesses, and is an issuer of securities and syndicated loan structures in joint venture with regulated institutions. The GLEX group focus lays not only in the EMEA and ASEAN Markets but also on emerging countries and semi-emerging African markets with promising growths perspectives. GLEX™ also provides certified business intelligence and settlement systems to the Swiss market represented by the GEB (Glex Energy Benchmark). Institutions, private investors and analysts can rely on the GLEX™ expertise with a 10 year heritage of the whole group in the global energy markets featuring an alternative benchmark compared to established indexes. GLEX™ AG is operating in accordance with the SECA standards such as corporate governance guidelines and the SECA code of conduct.

Go Beyond Investing



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Technoparkstrasse 1 8005 Zürich |
| Telephone No | +41 79 777 74 57 |
| Fax No | +41 44 575 35 84 |
| E-mail Address for General Enquiries | digest@go-beyond.biz |
| Web Address | www.go-beyond.biz |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Brigitte Baumann |
| Year of Establishment | 2013 |
| Number of Employees | 9 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 35 |
| Examples of Portfolio Companies | Poken, Generation Plume, Barefoot Power, Lemoptix, Gramitech, Ecospeed, The Faction Collective, Sensimed, Arktis, Sensima, Eyeducation, Trinnov Audio, Geroco |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 0.2-5m |
| Investment Stages | Seed Capital, Start-up Capital |
| Industrial Sectors | All |
| Geographical Focus | France, Italy, Poland, Switzerland, United Kingdom, United States of America |
| Type of Financing | Equity Financing |

Short Company Profile

Go Beyond Investing enables novice & experienced, small & large investors, to access angel investing as an asset class through its unique platform, tools, training and expert angels. Go Beyond operates in Europe and the US. Its management team is composed of seasoned business angels.
www.go-beyond.biz

GRP Gloor Ruggli Partner



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Freiestrasse 204 8034 Zürich |
| Telephone No | +41 43 344 40 00 |
| Fax No | +41 43 344 40 01 |
| E-mail Address for General Enquiries | marcel.gloor@grplegal.ch |
| Web Address | www.grplegal.ch |

Company Information

| | |
|---------------------------------|---------------------------------------|
| Key People | Mr. Marcel Gloor Mr. Sandro Ruggli |
| Year of Establishment | 1999 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Worldwide |
| Type of Financing | All |

Short Company Profile

mid-sized commercial law firm specializing in private mergers & acquisitions and private equity transactions with locations in Zurich and Rapperswil-Jona; our office in Rapperswil-Jona provides notarial services in accordance with local practice.

Gut Corporate Finance AG

gut | corporate finance

Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Seefeldstrasse 281 8008 Zürich |
| Telephone No | +41 43 222 62 10 |
| Fax No | +41 43 222 62 11 |
| E-mail Address for General Enquiries | info@gutcf.swiss |
| Web Address | www.gutcf.swiss |

Company Information

| | |
|---------------------------------|-------------------|
| Key People | Dr. Alexander Gut |
| Year of Establishment | 2007 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | None |
| Geographical Focus | |
| Type of Financing | |

Short Company Profile

Corporate finance advisory covering the focusing areas: M&A, Finance, Valuations, Restructuring.

HBM Partners AG



Contact Information

| | |
|--------------------------------------|---------------------------|
| Address | Bundesplatz 1 6300 Zug |
| Telephone No | +41 43 888 71 71 |
| Fax No | +41 43 888 71 72 |
| E-mail Address for General Enquiries | info@hbmpartners.com |
| Web Address | www.hbmpartners.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Ulrich Geilinger Dr. Andreas Wicki Dr. Chandra Leo |
| Year of Establishment | 2001 |
| Number of Employees | 20 |
| Fund Names | HBM Healthcare Investments, HBM BioCapital I / II LP |
| Capital Under Management | USD 1bn |
| Number of Portfolio Companies | over 20 |
| Examples of Portfolio Companies | Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | Biotechnology, Medical - Life Sciences - Health Related |
| Geographical Focus | India, United States of America, Western Europe |
| Type of Financing | Equity Financing, Loans |

Short Company Profile

HBM Partners is a globally active and independent healthcare-focused investment advisor with over USD 1 billion in assets under management. HBM focuses on developments-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM partners advises HBM Healthcare Investments AG, HBM BioCapital I & II and further public-equity funds.

Helbling Business Advisors AG



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Hohlstrasse 614 8048 Zürich |
| Telephone No | +41 44 743 84 44 |
| Fax No | +41 44 743 84 10 |
| E-mail Address for General Enquiries | info-hba@helbling.ch |
| Web Address | www.helbling.ch |

Company Information

| | |
|---------------------------------|-----------------|
| Key People | Mr. Malte Jantz |
| Year of Establishment | 1993 |
| Number of Employees | over 80 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

The M&A Practice of Helbling Business Advisors is part of Helbling group, which employs over 500 professionals in Switzerland, Germany, USA and China. Our M&A Practice provides its clients with professional advisory services in the areas of Mergers & Acquisitions and Corporate Finance. Our offices are located in Zürich, Düsseldorf, München and Stuttgart. Helbling Business Advisors is member of Corporate Finance International (thecfigroup.com), a leading international group of M&A investment banking boutiques for midmarket transactions.

HELVESTA AG



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Dreikönigstrasse 34 8002 Zürich |
| Telephone No | +41 44 500 55 55 |
| Fax No | +41 44 500 55 50 |
| E-mail Address for General Enquiries | info@helvesta.ch |
| Web Address | www.helvesta.ch |

Company Information

| | |
|---------------------------------|---------------------------------------|
| Key People | Mr. Sascha Horrig Mr. Hermann Koch |
| Year of Establishment | 2011 |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Helvesta is a Swiss community of entrepreneurs and business leaders. We support businesses by providing capital, mentoring skills and sharing commercial know-how, in order to provide a point of access to the best new investment opportunities that other entrepreneurs can share in.

Hitz & Partner Corporate Finance AG

HITZ & PARTNER
CORPORATE FINANCE

Contact Information

| | |
|--------------------------------------|----------------------------|
| Address | Münzgasse 6 6003 Luzern |
| Telephone No | +41 43 222 62 22 |
| Fax No | +41 43 222 62 23 |
| E-mail Address for General Enquiries | info@hitzpartner.ch |
| Web Address | www.hitzpartner.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Stephan Hitz Mr. Cédric Diego Vollmar |
| Year of Establishment | 2003 |
| Number of Employees | 7 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--------|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | None |
| Geographical Focus | Global |
| Type of Financing | |

Short Company Profile

Founded in 2003, Hitz & Partner Corporate Finance AG is an independent M&A and Corporate Finance advisory firm, based in Switzerland, Lucerne. The scope of services includes a wide range of mergers, acquisitions and corporate finance advisory services including succession planning. With an industry focus on leisure, in particular travel (on- and offline), consumer goods, e-commerce, media and transportation, Hitz & Partner has a global network to key decision makers and longstanding expertise within the industry. Personalized and outstanding services and a high level of confidentiality are the key characteristics of Hitz & Partner. For further information please visit our website (www.hitzpartner.ch) or send us an eMail to info@hitzpartner.ch.

ICS Partners GmbH



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Baarerstrasse 78 6301 Zug |
| Telephone No | +41 41 712 00 39 |
| Fax No | +41 41 727 80 91 |
| E-mail Address for General Enquiries | info@icspartners.net |
| Web Address | www.ics.partners |

Company Information

| | |
|---------------------------------|-------------------------------------|
| Key People | Mr. Carsten Paris Dr. Ingo Zemke |
| Year of Establishment | 2005 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 5-50m equity |
| Investment Stages | Buyout - Buyin, Growth, Replacement Capital, Turnaround |
| Industrial Sectors | Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Electronics, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Transportation |
| Geographical Focus | Austria, Germany, Switzerland, Western Europe |
| Type of Financing | Equity Financing, Majority Equity, Mezzanine, Distressed |

Short Company Profile

IMC Investment & Management Consultants AG

Contact Information

| | |
|--------------------------------------|----------------------------|
| Address | Neuwis 10 8700 Küsnacht |
| Telephone No | +41 44 914 24 34 |
| Fax No | +41 44 914 24 35 |
| E-mail Address for General Enquiries | |
| Web Address | www.imcag.ch |

Company Information

| | |
|---------------------------------|-----------------------|
| Key People | Mr. Markus P. Stebler |
| Year of Establishment | 1979 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 2-30m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring |
| Industrial Sectors | Consumer Related, Electronics, Energy, Environment, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Minority Equity, Mezzanine |

Short Company Profile

IMC AG was founded in 1979 and is a privately financed investment advising & consulting firm. We focus on identifying investment opportunities for private equity investors as well as on advising companies with high growth potential in finding their expansion financing.

IntraLinks



Contact Information

| | |
|--------------------------------------|----------------------------------|
| Address | Bahnhofstrasse 52 8001 Zürich |
| Telephone No | +49 151 240 96 342 |
| Fax No | |
| E-mail Address for General Enquiries | info@intralinks.com |
| Web Address | www.intralinks.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Bernd Mährlein Mr. Roland Gabriel Ms. Susanne Welsch-Lehmann |
| Year of Establishment | |
| Number of Employees | over 800 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--------|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | None |

Short Company Profile

For more than a decade, IntraLinks’ enterprise-wide solutions have been facilitating the secure, compliant and auditable exchange of critical information, collaboration and workflow management inside and outside the enterprise. For simplifying business processes such as board of director communications, post-merger integration, acquisition management, corporate finance and fundraising, the IntraLinks platform can help improve operational efficiency and reduce time and costs while adding increased security and control to processes. More than 2,000,000 users across 50,000 organizations around the world rely on IntraLinks, including 50 of the 50 top global banks, 10 of the top 10 life sciences companies, 25 of the top 25 law firms, and 14 of the 15 largest private equity firms.

Invision Private Equity AG



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Grafenastrasse 7 6300 Zug |
| Telephone No | +41 41 729 01 01 |
| Fax No | +41 41 729 01 00 |
| E-mail Address for General Enquiries | info@invision.ch |
| Web Address | www.invision.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Frank Becker Mr. Martin Staub Mr. Marco Martelli |
| Year of Establishment | 1997 |
| Number of Employees | 15 |
| Fund Names | Invision I – V, Invision Hospitality |
| Capital Under Management | EUR 850m |
| Number of Portfolio Companies | 6 |
| Examples of Portfolio Companies | Swiss Education Group, Schneider, Vantage Education, Kraft & Bauer, RSD, César Ritz |

Investment Preferences

| | |
|--------------------|---------------------------------------|
| Size of Investment | EUR 10-50m |
| Investment Stages | Buyout - Buyin, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, Europe, Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Invision is a leading Swiss-based private equity firm focusing on small and medium-sized businesses across Europe, particularly in the DACH region. Since 1997, Invision has invested in more than 50 businesses, helping companies realize their growth potential and positioning them for long-term success. We offer customized financing and succession solutions to companies and entrepreneurs. We strive to further develop these businesses by putting our investment know-how, personal network, and operational expertise actively to work. In 2015, Invision closed its latest fund, Invision Hospitality, with commitments of EUR 350m.

JLL

Contact Information

| | |
|--------------------------------------|---|
| Address | Jones Lang LaSalle AG Prime Tower - Hardstrasse 201 8005 Zürich |
| Telephone No | +41 44 215 75 00 |
| Fax No | +41 44 215 75 01 |
| E-mail Address for General Enquiries | |
| Web Address | www.jll.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Jan Eckert Mr. Patrik Stillhart Mr. Gregor Strocka Mr. Daniel Häcki |
| Year of Establishment | |
| Number of Employees | 25 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | None |
| Geographical Focus | None |
| Type of Financing | |

Short Company Profile

JLL Switzerland (formerly Jones Lang LaSalle), is the Swiss subsidiary of the publicly listed global real estate advisory and service group JLL (NYSE: JLL). Its experienced real estate corporate finance team provides specialist services for property companies, property owners and investors. Such services include the management of complex property and company transactions, the evaluation of real estate assets and companies, as well as strategic and organisational consultancy services relating to the ownership, development and management of property. Furthermore, JLL is one of the largest real estate appraisers and offers advisory services to tenants and landlords in the letting business.

Kepler Corporate Finance



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | Route de Crassier 11 1262 Eysins |
| Telephone No | +41 22 994 13 54 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Dominik Belloin Mr. Dan Dysli Mr. Patrick Grandfils |
| Year of Establishment | 2009 |
| Number of Employees | 30 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Kilian Capital AG



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Baarerstrasse 125 6300 Zug |
| Telephone No | +41 41 552 25 00 |
| Fax No | |
| E-mail Address for General Enquiries | contact@kiliancapital.ch |
| Web Address | www.kiliancapital.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Niclas Seitz Mr. Simon Schöndorf |
| Year of Establishment | 2015 |
| Number of Employees | 6 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | 1m |
| Investment Stages | Early-Stage, Expansion - Development Capital |
| Industrial Sectors | Biotechnology, Internet Technology, Medical - Life Sciences - Health Related |
| Geographical Focus | Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Kilian Capital AG offers a wide range of Private Equity Services to entrepreneurs and corporations. We are a privately owned company, providing investment opportunities in young start ups, later stage and expansion stage companies. We do have a large network of private investors which are always looking for new innovative ideas to diversify their portfolio. Likewise we also have strong relationships with institutional investors, asset managers, funds and family offices throughout Switzerland and Europe. In addition we can service strategic solutions for our partners to enhance financial credibility and to improve the financial structure of the company. Our main target is to create sustainable long-term value to enlarge the possibility for a future trade sale, IPO or any other favoured exit strategy.

King & Wood Malleons LLP

KING & WOOD
MALLESONS
SJ BERWIN

Contact Information

| | |
|--------------------------------------|--|
| Address | Karlstraße 12, Karolinen Karree D-80333 München |
| Telephone No | +49 (0) 89 89081-310 |
| Fax No | +49 (0) 89 89081-100 |
| E-mail Address for General Enquiries | sonya.pauls@eu.kwm.com |
| Web Address | www.kwm.com |

Company Information

| | |
|---------------------------------|------------------------|
| Key People | Ms. Sonya M. Pauls |
| Year of Establishment | 1982 (SJ Berwin) |
| Number of Employees | In Germany: 30 lawyers |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | None |

Short Company Profile

“One of the very best fund formation practices and a very strong secondaries practice... excellent – responsive, well informed and most importantly commercial.” Legal 500 2013. SJ Berwin combined with King & Wood Malleons, the leading law firm in Asian Pacific, in 2013. This has secured for international clients, within the scope of in and outbound Asian investment, real added value by way of excellent, cross-border – “seamless” – transaction management combined with a close appreciation of cultural intricacies. King & Wood Malleons SJ Berwin is among the 25 leading law firms in the world, with more than 2,700 lawyers at 31 locations worldwide, including in China, Hong Kong, Australia, Europe and the Middle East. The depth and breadth of the firm’s knowledge in private equity is unrivalled, offering the full range of private equity services including buyouts, fund formation, secondaries, spin-outs and venture capital, together with specialist advisers in other main areas of practice: corporate, M&A, tax, private clients, banking and finance, capital markets, EU/competition, IP/IT, real estate, employment as well as litigation / arbitration. Further sector-specific expertise is provided in the fields of consumer, energy & infrastructure, financial institutions, life sciences / health care, real estate as well as technology, media & telecommunications. Recognised in the private equity world as being the ‘go to’ law firm for the most complex and ground-breaking transactions, the combination of innovation, technical expertise, depth, geographic coverage and commitment to the private equity industry differentiates King & Wood Malleons SJ Berwin as the true market leader: never satisfied just to advise - we place ourselves at the centre of the industry through lobbying and support of the sector as a whole. “Clients are impressed by the firm’s ‘combination of deep knowledge of fund structures and related tax advice with corporate finance expertise and the ability to combine departmental expertise’.” Chambers 2013

Kinled Holding Ltd.



Contact Information

| | |
|--------------------------------------|---|
| Address | 19-27 Wyndham Street, Room 902 Wilson House Central, Hong Kong |
| Telephone No | +41 79 308 56 68 |
| Fax No | |
| E-mail Address for General Enquiries | associate@kinled.com |
| Web Address | www.kinled.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Patrick Aisher Mr. Thomas de Camborne Lucy |
| Year of Establishment | |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 32 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 100k-1.0m |
| Investment Stages | Early-Stage, Expansion – Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Finance – Insurance – Real Estate, Industrial Products and Services, Internet Technology, Medical – Life Sciences – Health Related, Telecommunications |
| Geographical Focus | Asia, Continental Europe, Latin America |
| Type of Financing | Equity Financing |

Short Company Profile

Since 1980, Kinled acts as a corporate finance and private equity resource for innovative enterprises. Kinled Holding hold direct investments in over twenty businesses. Our portfolio comprises equity holdings in Medical, Real Estate, High-End Luxury and Engineering Technology investments. Kinled generally insists on investing in debt-free businesses. Kinled invests as a Principal and does not handle investments or act on behalf of third parties. The company manages funds exclusively for the benefit of a private Family Office.

KPMG AG**Contact Information**

| | |
|--------------------------------------|-----------------------------------|
| Address | Badenerstrasse 172 8036 Zürich |
| Telephone No | +41 58 249 34 81 |
| Fax No | +41 58 249 44 28 |
| E-mail Address for General Enquiries | |
| Web Address | www.kpmg.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Tobias Valk Mr. Patrik Kerler Mr. Timo Knak |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| |
|--------------------|
| Size of Investment |
| Investment Stages |
| Industrial Sectors |
| Geographical Focus |
| Type of Financing |

Short Company Profile

Corporate Finance & Real Estate (M&A lead advisory, Debt advisory, Buyout modelling, Valuations) / Transaction Services (Financial due diligence, Strategic and commercial due diligence, Buyer and vendor due diligence) / Legal and Tax Advisory (Due diligence, Transaction structuring, Legal documentation) / Corporate Restructuring (Operational and financial restructuring, Postmerger integration) / Audit (Audit services, Fund performance audit services)

LFPE S.A.



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Rue de Rive 1 1204 Geneve |
| Telephone No | +41 22 319 79 00 |
| Fax No | +41 22 319 79 19 |
| E-mail Address for General Enquiries | contact@lfpesa.ch |
| Web Address | |

Company Information

| | |
|---------------------------------|----------------------------|
| Key People | Mr. Marc Brugger |
| Year of Establishment | 2006 |
| Number of Employees | 7 |
| Fund Names | LFPE SCA, SICAR and others |
| Capital Under Management | over EUR 500m |
| Number of Portfolio Companies | over 100 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 5-50m |
| Investment Stages | Buyout - Buyin, Mezzanine - Bridge Finance |
| Industrial Sectors | Chemical - Materials, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Telecommunications, Transportation |
| Geographical Focus | Austria, Belgium, Benelux, Continental Europe, Europe, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Scandinavia, Spain, Sweden, Switzerland |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity, Mezzanine, Senior Debt |

Short Company Profile

LFPE S.A. is an investment advisory company for dedicated investment vehicles which target small and midsize buy-out funds and direct investments in Europe. LFPE S.A. is part of the French LFPI Group, Paris.

LGT Capital Partners Ltd.**Contact Information**

| | |
|--------------------------------------|-------------------------------------|
| Address | Schützenstrasse 6 8808 Pfäffikon |
| Telephone No | +41 55 415 96 00 |
| Fax No | +41 55 415 96 99 |
| E-mail Address for General Enquiries | lgt.cp@lgt.com |
| Web Address | www.lgtcp.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Roberto Paganoni Dr. Hans Markvoort Mr. Ivan Vercootere |
| Year of Establishment | 1997 |
| Number of Employees | over 350 (see Short Company Profile) |
| Fund Names | Crown family of funds, Castle family of funds |
| Capital Under Management | over USD 50bn (see Short Company Profile) |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | USD 5-200m |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing |

Short Company Profile

LGT Capital Partners is a leading alternative investment specialist with over USD 50 billion in assets under management and more than 450 institutional clients. A large, international team is responsible for managing a wide range of investment programs focusing on private equity and other alternative investments. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Leading the way in alternative investing



Capital Partners

your partner for alternative investments

50+

USD billion AuM

400+

institutional investors

350+

employees globally

10

offices worldwide

LGT Capital Partners Ltd. is a leading alternative investment specialist with over USD 50 billion in assets under management and more than 400 institutional clients in 33 countries. An international team of over 350 professionals is responsible for managing a wide range of investment programs focusing on private markets, liquid alternatives, and multi-asset class solutions. Headquartered in Pfäeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Lincoln International



Contact Information

| | |
|--------------------------------------|--|
| Address | Mühlebachstrasse 54 8008 Zürich |
| Telephone No | +41 44 576 43 13 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | www.lincolninternational.ch |

Company Information

| | |
|---------------------------------|--------------------|
| Key People | Mr. Oyvind Bjordal |
| Year of Establishment | 2014 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest.

LN Consulting Sagl



Contact Information

| | |
|--------------------------------------|--|
| Address | Via Lucino 3 6932 Lugano-Breganzona |
| Telephone No | +41 91 220 70 00 |
| Fax No | +41 91 980 39 25 |
| E-mail Address for General Enquiries | info@lombardnetwork.com |
| Web Address | www.lombardnetwork.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Federico Foscale Ms. Carole Gonzalez Foscale |
| Year of Establishment | 2006 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital, Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Europe, Italy, Switzerland, United States of America |
| Type of Financing | All |

Short Company Profile

Lombard Network Group is an independent holding operating mainly as corporate finance advisor (debt and equity) in favour of SMEs, and also as investor in public and private equities. It operates since 2006, dealing with the analysis of the financial needs of companies seeking equity capital (private equity, venture capital, strategic Investors / Industrial) and debt (banks, leasing, factors); it also advises its clients to operations such as IPOs, M&A, restructuring and debt consolidation. It invests in minority stake in private and public equities. The main companies of the Group are LN Consulting Sagl and LN Marchant SA, based in Lugano, with representative offices in London and Milan.

Mazars**Contact Information**

| | |
|--------------------------------------|------------------------------------|
| Address | Mühlebachstrasse 20 8008 Zürich |
| Telephone No | +41 44 384 84 42 |
| Fax No | +41 44 384 84 45 |
| E-mail Address for General Enquiries | office.zurich@mazars.ch |
| Web Address | www.mazars.ch |

Company Information

| | |
|---------------------------------|--------------------|
| Key People | Mr. Marc Reinhardt |
| Year of Establishment | 1975 |
| Number of Employees | 150 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Mazars Transaction Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI, Equity and Debt Financing), Transaction Support (Buy and Sell-side Due Diligence, Vendor Due Diligence: Financial/Tax/IT/Pension), Post-Merger/Acquisition Support and Valuation Services (Strategic Valuations, Business Modelling and Fairness Opinions) as well as Capital Market Transaction Advisory/Audit. Our Services are provided to various industries, the Financial Services Sector (banking and insurance) and the Private Equity Sector.

Megadon AG**Contact Information**

| | |
|--------------------------------------|------------------------------|
| Address | Steinenberg 19 4051 Basel |
| Telephone No | +41 61 638 20 20 |
| Fax No | +41 61 638 20 25 |
| E-mail Address for General Enquiries | info@megadon.com |
| Web Address | www.megadon.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Christina Kaufmann Mr. Sven Donhuysen Mr. Vagn Laybourn |
| Year of Establishment | 2003 |
| Number of Employees | 25 |
| Fund Names | UNO funds, Super Web Fund |
| Capital Under Management | CHF 100m |
| Number of Portfolio Companies | 15 |
| Examples of Portfolio Companies | Cashcloud |

Investment Preferences

| | |
|--------------------|------------|
| Size of Investment | CHF 0.1-1m |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Megadon AG is a Switzerland based cross-sectorial global investor & accelerator company and business builder. We are a community of passionate business activists that believe in purposeful disruptive ideas and technologies. We connect smart investors with unique opportunities gained through our extensive global network. Megadon AG guides and directs companies from an early stage onwards over their entire life cycle to ensure growth and internationalization. As a highly engaged business builder, we provide ventures with expertise and services in management, strategy, finance, marketing and more. Our involvement minimizes risk and leads ventures to success.

Mercer Private Markets AG



Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Kasernenstrasse 77b 8004 Zürich |
| Telephone No | +41 43 499 49 49 |
| Fax No | +41 43 499 49 50 |
| E-mail Address for General Enquiries | mpm_zurich@mercero.com |
| Web Address | www.mercero.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Stefan Hepp Mr. Ralph Aerni |
| Year of Establishment | 1996 |
| Number of Employees | 26 |
| Fund Names | Segregated Institutional Client Accounts & Dedicated Fund-of-Funds |
| Capital Under Management | USD 11bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Mercer Private Markets AG is part of Mercer's Private Markets Group ("MPM"), a global specialist for private market investments, offering customized and pooled investment solutions for institutional investors around the world. MPM integrates Mercer's dedicated private markets resources and has an operating history of around 20 years. MPM today oversees private market programs that represent around USD 11 billion and additionally advises many top institutional investors around the globe. Our 30 MPM investment professionals operate out of 7 countries in North America, Europe and Asia and are supported by more than 50 professionals worldwide.

Metellus AG**Contact Information**

| | |
|--------------------------------------|---------------------------------|
| Address | Gartenstrasse 10 8002 Zürich |
| Telephone No | +41 43 344 41 95 |
| Fax No | |
| E-mail Address for General Enquiries | info@metellus.ch |
| Web Address | www.metellus.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Michael Albisser Mr. Richard Nagle Mr. Gunnar Walstam |
| Year of Establishment | 2008 |
| Number of Employees | 7 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | DockOn, Peptinnovate, Helperby Therapeutics, Rubble |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Chemical - Materials, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other |
| Geographical Focus | North America, Western Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Metellus is a Swiss venture capital firm based in Zürich seeking to create and develop innovative start-up businesses in Western-Europe or North America specialising in life sciences and technology with global potential. We originate, structure and organise investments with the potential to develop products with highly original, and in most cases, breakthrough technology in their chosen field. We operate a partnership model to build relationships with our companies' management teams, with whom we work as partners in a joint enterprise to produce the best possible outcome for investors and employees over the long term.

Milestone Investisseurs GP Sàrl**Contact Information**

| | |
|--------------------------------------|---|
| Address | 15 rue Edward Steichen, 4ème étage 2540 Luxembourg |
| Telephone No | +41 79 128 20 44 |
| Fax No | +352 42 64 43 |
| E-mail Address for General Enquiries | erick.rinner@milestone-investisseurs.com |
| Web Address | www.milestone-investisseurs.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Erick Rinner Mr. Olivier Antomarchi Ms. Claire Gomard |
| Year of Establishment | 1999 |
| Number of Employees | 8 |
| Fund Names | Milestone 2012 LP, Milestone investisseurs 2014 SLP |
| Capital Under Management | EUR 200m |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | ITX International, You & Home SAS, Cadum International SA |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 10-35m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | Computer Related, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Services, Telecommunications |
| Geographical Focus | Belgium, France, Luxembourg, Switzerland |
| Type of Financing | Majority Equity |

Short Company Profile

Milestone is a private equity firm based in London with presence in Geneva, Paris and Bruxelles, investing in management buy-outs and buy-ins valued between EUR 20m and EUR 100m with strong growth potential through organic growth and/or add-on acquisitions.

MilleniumAssociates AG

 The logo for Millenium Associates AG, featuring the word "millenium" in a blue sans-serif font and "associates ag" in a grey sans-serif font below it.
Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Kreuzstrasse 54 8008 Zürich |
| Telephone No | +41 58 710 47 00 |
| Fax No | +41 58 710 47 20 |
| E-mail Address for General Enquiries | info@milleniumassociates.com |
| Web Address | www.milleniumassociates.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Ray Soudah Mr. Jan-Arne Farstad Mr. Andreas Bünter Mr. Pierre Fischer Mr. Ulrich Knopp |
| Year of Establishment | 2000 |
| Number of Employees | over 10 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Delisting, Privatisation, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Africa, Asia, Europe, North America |
| Type of Financing | Equity Financing |

Short Company Profile

MilleniumAssociates is an independent international M&A and Corporate Finance Advisory firm based in Switzerland and the UK. Founded in 2000 and owned by its partners and management, it is uniquely positioned to offer independent and non-conflicting advice to its clients. The firm's specialist Financial Services Practice focuses transactions for the global financial services industry, in particular the global wealth, asset management, private banking and private equity sectors. In recent years it has also built on this M&A expertise and experience and established an additional Entrepreneurs and Corporates Practice in order to extend its M&A and corporate finance services to the clients of private banks as well as corporates and entrepreneurial business owners globally.

MMP Mück Management Partners AG**Contact Information**

| | |
|--------------------------------------|---------------------------------------|
| Address | Sägereistrasse 7 8834 Schindellegi |
| Telephone No | +41 44 787 02 82 |
| Fax No | +41 44 787 02 81 |
| E-mail Address for General Enquiries | info@mueck-partners.com |
| Web Address | www.mueck-partners.com |

Company Information

| | |
|---------------------------------|-----------------|
| Key People | Mr. Rainer Mück |
| Year of Establishment | 2007 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | All |

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have on inside knowledge of our customers needs and can present you with the perfect answer to your problems. Our major business areas are Mergers & Acquisitions and Restructuring.

Monitor Clipper Partners



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | Mühlebachstrasse 173 8008 Zürich |
| Telephone No | +41 44 389 71 50 |
| Fax No | +41 44 389 71 51 |
| E-mail Address for General Enquiries | jhuszarek@monitorclipper.com |
| Web Address | www.monitorclipper.com |

Company Information

Key People Mr. Peter Laino

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Montis Consulting AG



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Maienwies 6 8852 Altendorf |
| Telephone No | +41 44 786 18 18 |
| Fax No | +41 44 786 25 25 |
| E-mail Address for General Enquiries | info@montis.ch |
| Web Address | www.montis.ch |

Company Information

| | |
|---------------------------------|-----------------|
| Key People | Mr. Marco Minuz |
| Year of Establishment | 2000 |
| Number of Employees | 1 |
| Fund Names | |
| Capital Under Management | CHF 40m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | Construction – Building Products, Finance - Insurance – Real Estate, Other, Services |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | All |

Short Company Profile

Montis Consulting AG was established in 2000 and provides management consulting, financial consulting and legal advice services predominantly in the area of private equity and real estate in Switzerland, Germany and Austria. Montis liaise closely with its network partners to provide the full range of services as opportunity detection, transaction due diligence, deal structuring and execution as well as investment management to our domestic and international clients.

MSM Investorenvereinigung



Contact Information

| | |
|--------------------------------------|---|
| Address | Stadthausstrasse 12 8400 Winterthur |
| Telephone No | +41 52 269 21 12 |
| Fax No | +41 52 214 14 00 |
| E-mail Address for General Enquiries | martin@msmgroup.ch |
| Web Address | http://msmgroup.ch/investorenvereinigung |

Company Information

| | |
|---------------------------------|-----------------|
| Key People | Dr. Jürg Martin |
| Year of Establishment | 2001 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | |
| Geographical Focus | Switzerland |
| Type of Financing | |

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. Die MSM Investorenvereinigung ist ein Verein (ein "Business Angels Club") mit Sitz in Winterthur. Er bezweckt die Information und Unterstützung der Mitglieder bei der Anlage von Geldern in nicht börsenkotierte Gesellschaften, namentlich solche, die in der Schweiz neue Arbeitsplätze schaffen. Der Verein fördert das gemeinsame Investieren durch Vereinsmitglieder und Dritte in solche Unternehmen und stellt bei Bedarf geeignete rechtliche Strukturen zur Verfügung.

MTIP MedTech Innovation Partners AG**Contact Information**

| | |
|--------------------------------------|------------------------------|
| Address | Aeschenplatz 7 4052 Basel |
| Telephone No | +41 61 551 02 50 |
| Fax No | +41 61 551 02 59 |
| E-mail Address for General Enquiries | info@mtip.ch |
| Web Address | www.mtip.ch |

Company Information

| | |
|---------------------------------|----------------------|
| Key People | Dr. Christoph Kausch |
| Year of Establishment | 2014 |
| Number of Employees | <10 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

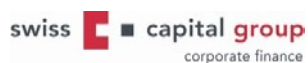
Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Switzerland, Worldwide |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

MTIP is an early-stage investor within the medical technology sector creating attractive returns for entrepreneurs and investors. MTIP offers more than traditional venture capital, delivering access to business building expertise, a systematic approach of IP management, international networks and a unique interdisciplinary culture.

N+1 Swiss Capital AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Talacker 41 8039 Zürich |
| Telephone No | +41 44 226 52 52 |
| Fax No | +41 44 226 52 53 |
| E-mail Address for General Enquiries | |
| Web Address | www.n1swisscap.com |

Company Information

| | |
|---------------------------------|------------------------------------|
| Key People | Mr. Martin Menzi Mr. Kurt Rüegg |
| Year of Establishment | 2008 |
| Number of Employees | 10 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

M&A, Debt and Equity Advisory

Neuberger Berman



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Börsenstrasse 26 8001 Zürich |
| Telephone No | +41 44 219 77 50 |
| Fax No | +41 44 219 77 67 |
| E-mail Address for General Enquiries | info-switzerland@nb.com |
| Web Address | www.nb.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Fabio Castrovillari Ms. Melina Tan Mr. Peter Von Lehe |
| Year of Establishment | 1987 (private equity), 1939 |
| Number of Employees | > 100 PE investment professionals; 2'150 Neuberger Berman employees globally |
| Fund Names | Private Investment Portfolios, Secondaries, Co-Investments, Private Debt, Consumer Brand Licensing, Asset Management Stakes, European Merchant Banking, Healthcare Credit, Custom Separate Accounts |
| Capital Under Management | > USD 33bn (since inception through January 2016) for private equity, USD 240bn (Neuberger Berman) |
| Number of Portfolio Companies | Over 300 active private equity funds, over 115 direct investments |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Worldwide |
| Type of Financing | All |

Short Company Profile

Neuberger Berman Private Equity is a leading global private equity investor with nearly 30 years of experience and has managed over \$35 billion of commitments since inception through January 2016 across (i) private equity fund investments in the primary and secondary markets, (ii) direct equity co-investments and debt investments in private equity owned companies and (iii) a number of specialty strategies including asset management minority stakes, brand royalties, European merchant banking and healthcare credit investments. Its dedicated team of approximately 100 investment professionals has a global presence with offices in the U.S., Europe, Asia and South America. Neuberger Berman Private Equity has committed approximately \$2 billion on average annually to private equity funds and direct investments. For more information, please visit our website at www.nb.com.

Neue Helvetische Bank AG



Neue Helvetische Bank

Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Seefeldstrasse 215 8008 Zürich |
| Telephone No | +41 44 204 56 19 |
| Fax No | +41 44 204 57 77 |
| E-mail Address for General Enquiries | corporatefinance@nhbag.ch |
| Web Address | www.nhbag.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Rolf Weilenmann Mr. Martin Spiess |
| Year of Establishment | 2010 |
| Number of Employees | 30 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, France, Germany, Italy, Switzerland |
| Type of Financing | Equity, Senior Debt |

Short Company Profile

Neue Helvetische Bank AG is a politically & financially independent bank, offering services in the areas of corporate finance, investment advisory services, asset management and research. Neue Helvetische Bank aims primarily to cater to the needs of entrepreneurs, former entrepreneurs and qualified private investors. In corporate finance, the services of Neue Helvetische Bank focus on medium-sized listed and non-listed companies in Switzerland and neighbouring countries. The competent team covers a broad range of services, including equity, debt, M&A and other corporate finance services and is market leader in smaller bond issues listed on SIX Swiss Exchange.

Nextech Invest Ltd.**Contact Information**

| | |
|--------------------------------------|---------------------------------|
| Address | Turnerstrasse 26 8006 Zürich |
| Telephone No | +41 44 366 66 11 |
| Fax No | +41 44 366 66 10 |
| E-mail Address for General Enquiries | info@nextechinvest.com |
| Web Address | www.nextechinvest.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Alfred Scheidegger Dr. Thilo Schroeder |
| Year of Establishment | 1998 |
| Number of Employees | 7 |
| Fund Names | Nextech I Emerging Technologies, Nextech II Oncology, Nextech III Oncology, Nextech IV Oncology |
| Capital Under Management | CHF 150m |
| Number of Portfolio Companies | 9 |
| Examples of Portfolio Companies | MacroGenics (IPO), Sunesis Pharmaceuticals (NASDAQ), Tracon Pharmaceuticals (IPO), ImaginAb, Blueprint Medicines, Peloton Thera- peutics, Jounce Therapeutics, KURA Oncology |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 2-7m |
| Investment Stages | |
| Industrial Sectors | Biotechnology, Medical - Life Sciences - Health Related |
| Geographical Focus | North America, Europe, Asia |
| Type of Financing | Equity Financing |

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises three world-wide oncology funds, launched in late 2006, 2010 and 2014, fully dedicated to foster leading cancer therapeutics companies. The funds are supported by a committed 8 member scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber/Harvard Cancer Center.

Novartis Venture Fund



Contact Information

| | |
|--------------------------------------|-------------------------------|
| Address | Novartis Campus 4002 Basel |
| Telephone No | +41 61 324 78 96 |
| Fax No | +41 61 324 86 79 |
| E-mail Address for General Enquiries | |
| Web Address | www.nvfund.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Reinhard J. Ambros Ms. Martina Blank Dr. Anja König |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | NOVARTIS VENTURE FUND |
| Capital Under Management | USD 1bn |
| Number of Portfolio Companies | over 50 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | USD 15-30m |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Europe, Switzerland, United States of America |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

Office Dr. Uli Sigg

Contact Information

| | |
|--------------------------------------|--------------------------|
| Address | Schloss 6216 Mauensee |
| Telephone No | +41 41 921 30 18 |
| Fax No | |
| E-mail Address for General Enquiries | info@abraxcap.com |
| Web Address | |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Manuel Salvisberg Ms. Yvonne Jaggi |
| Year of Establishment | |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--------------------------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Asia, Continental Europe |
| Type of Financing | All |

Short Company Profile

Single family office focused on hands-on investing in growth companies in Europe and Asia.

ONELIFE ADVISORS SA**Contact Information**

| | |
|--------------------------------------|--------------------------------|
| Address | Via Cantonale 1 6900 Lugano |
| Telephone No | +41 91 924 24 00 |
| Fax No | +41 91 924 24 01 |
| E-mail Address for General Enquiries | info@onelife.ch |
| Web Address | www.onelife.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Enrico Braglia Dr. Massimo Colnago |
| Year of Establishment | 2007 |
| Number of Employees | 5 |
| Fund Names | Bright Technology Fund, ONELIFE FUND |
| Capital Under Management | USD 90m + EUR 30m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | up to EUR 10m |
| Investment Stages | Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Privatisation, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other |
| Geographical Focus | Continental Europe, Europe, Israel, Switzerland, Western Europe |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Onelife pursues a new approach to Life Science and is becoming a recognized thought leader in the field of conjugating profit and sustainable growth for its clients, investors and partners. Onelife wants to make a real contribution to the manifold challenges in the Life Science sector capitalizing on its unique industry insights and expertise in three distinct areas: **FUND** Prospera Senectute Fund is an ethical Life Science sector fund focusing on healthy aging. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. **ADVISORY** Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. **LICENSES** Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.

Orlando Management Schweiz AG

ORLANDO
MANAGEMENT SCHWEIZ AG

Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Hardturmstrasse 133 8005 Zürich |
| Telephone No | +41 44 271 55 50 |
| Fax No | +41 44 271 55 54 |
| E-mail Address for General Enquiries | info@orlandofund.ch |
| Web Address | www.orlandofund.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Karl Spielberg Mr. Fabrice Nava |
| Year of Establishment | 2001 |
| Number of Employees | 40 |
| Fund Names | Special Situation Venture Partners |
| Capital Under Management | CHF 500m |
| Number of Portfolio Companies | over 10 |
| Examples of Portfolio Companies | Nordic Paper, Oetinger Aluminium, solvadis, Staud |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 5-100m |
| Investment Stages | Buyout - Buyin, Replacement Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Italy, Switzerland |
| Type of Financing | Majority Equity |

Short Company Profile

Orlando is the exclusive advisor to the leading PE investor in continental Europe focussed on special situations.

Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Zugerstrasse 8a 6340 Baar |
| Telephone No | +41 43 344 38 00 |
| Fax No | +41 43 344 38 01 |
| E-mail Address for General Enquiries | info@paprico.ch |
| Web Address | www.paprico.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Peter Letter Mr. Marco Fantelli |
| Year of Establishment | 2012 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | Sensimed SA, Swiss Diagnostic Solutions AG, Bogar AG, Silentsoft SA |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 1.0-20.0m |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Mezzanine |

Short Company Profile

paprico ag – partners for private capital & companies ist eine Spezialistin für unternehmerische Direktbeteiligungen im Private Equity und Venture Capital Markt der Schweiz und dem deutschsprachigen Raum mit einem fokussierten Leistungsangebot für Unternehmer sowie für Family Offices, private und institutionelle Investoren. A) Investmentmöglichkeiten in private Unternehmen: Wir erschliessen für Investoren Anlageopportunitäten im attraktiven Segment der unternehmerischen Direktbeteiligungen. Unseren Fokus legen wir auf Wachstumsunternehmen und etablierte Nischenplayer im Segment bis rund CHF 50 Mio. Umsatz in der Schweiz und Deutschland. B) Advisory für Private Equity Direktbeteiligungen: Wir unterstützen Investoren beim Aufbau, der Strukturierung und der Entwicklung neuer oder bestehender Unternehmensbeteiligungen und Private Equity Portfolios. Aktives Management sowie eine systematische Exit-Planung und Umsetzung erachten wir als wesentliche Erfolgsfaktoren. C) Kapital für Wachstum und Unternehmensnachfolge: Wir bieten Unternehmern und Unternehmen massgeschneiderte Lösungen zur Finanzierung von Wachstumsstrategien und Unternehmensnachfolgen mit Eigenkapital oder eigenkapitalähnlichen Finanzmitteln.

Partners Group



Contact Information

| | |
|--------------------------------------|----------------------------------|
| Address | Zugerstrasse 57 6341 Baar-Zug |
| Telephone No | +41 41 784 60 00 |
| Fax No | +41 41 784 60 01 |
| E-mail Address for General Enquiries | partnersgroup@partnersgroup.com |
| Web Address | www.partnersgroup.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. André Frei Mr. Christoph Rubeli Dr. Cyrill Wipfli |
| Year of Establishment | 1996 |
| Number of Employees | over 800 |
| Fund Names | |
| Capital Under Management | over EUR 46bn in private equity, private debt, private real estate and private infrastructure |
| Number of Portfolio Companies | 7000 |
| Examples of Portfolio Companies | Fermaca, CSS Corp, Hofmann Menü Manufaktur, VAT Vakuumventile, Dynacast, Hortifruti, Guardian Early Learning Group, Vermaat Groep B.V., Aiyingshi |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | All |

Short Company Profile

Partners Group is a global private markets investment management firm with EUR 46 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 800 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

Pictet Alternative Advisors SA



Contact Information

| | |
|--------------------------------------|--|
| Address | Route des Acacias 60 1211 Geneva 73 |
| Telephone No | +41 58 323 23 23 |
| Fax No | |
| E-mail Address for General Enquiries | breitano@pictet.com |
| Web Address | www.pictet.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Beatrice Reitano Mr. Pascal Woerlen Mr. Jean-Damien Marie |
| Year of Establishment | 1991 |
| Number of Employees | 51 |
| Fund Names | |
| Capital Under Management | USD 19bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing |

Short Company Profile

Pictet Alternative Advisors SA (PAA) is the entity within the Pictet Group responsible for investments in Hedge Funds, Private Equity Funds and Real Estate Funds. Established in 1991, it constructs, manages and advises on portfolios of alternative investment solutions for institutional and private clients. PAA has over 50 employees and manages over USD 19 billion (as at end of June 2015) on behalf of Pictet's clients.

Portfolio Advisors LLC



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | Brandschenkestrasse 4 8001 Zürich |
| Telephone No | +41 44 200 35 00 |
| Fax No | +41 44 200 35 01 |
| E-mail Address for General Enquiries | zurich@portad.com |
| Web Address | www.portad.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Nicolas Von der Schulenburg Mr. Peter Schwanitz |
| Year of Establishment | 1994 |
| Number of Employees | 81 |
| Fund Names | PAPEF, PASF, PAREF, PACSF |
| Capital Under Management | USD 36bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing |

Short Company Profile

Portfolio Advisors, LLC is an independent, employee-owned firm that provides tailored private equity and real estate investment solutions through separately managed accounts and through commingled fund-of-funds programs. We invest on behalf of our clients and funds across the private equity spectrum and real estate landscape, through primary partnerships, secondary purchases and co-investments. More than 600 limited partners have invested in various Portfolio Advisors sponsored funds. Portfolio Advisors has been an Investment Advisor registered with the U.S. Securities and Exchange Commission since 1994, and is also a Qualified Professional Asset Manager. With offices in the U.S., Europe and Asia, Portfolio Advisors has established a global footprint in a global asset class.

Private Equity Holding AG

Private Equity Holding AG



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Gotthardstrasse 28 6302 Zug |
| Telephone No | +41 41 726 79 80 |
| Fax No | +41 41 726 79 81 |
| E-mail Address for General Enquiries | info@peh.ch |
| Web Address | www.peh.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Hans Baumgartner Dr. Peter Derendinger Ms. Lara Jud |
| Year of Establishment | 1997 |
| Number of Employees | (portfolio management by Alpha Associates Ltd.) |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII, Acino, Aston Martin, Enanta Pharmaceuticals |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring |
| Industrial Sectors | |
| Geographical Focus | Europe, United States of America, Western Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Private Equity Holding Ltd. offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio. The objective of Private Equity Holding Ltd. is to generate long-term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders. Private Equity Holding's strategy includes primary private equity fund investments, the acquisition of fund interests on the secondary market and direct co-investments. Private Equity Holding's investment portfolio is managed by Alpha Associates. Alpha Associates is a professional manager of global portfolios specialized on private equity, private debt, and infrastructure investments.

PwC



Contact Information

| | |
|--------------------------------------|--|
| Address | Birchstrasse 160 8050 Zürich |
| Telephone No | +41 58 792 44 00 |
| Fax No | +41 58 792 44 10 |
| E-mail Address for General Enquiries | |
| Web Address | www.pwc.com/ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Adrian Keller Dr. Martin Frey Dr. Markus Neuhaus |
| Year of Establishment | |
| Number of Employees | 208'000 in 157 countries |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| |
|--------------------|
| Size of Investment |
| Investment Stages |
| Industrial Sectors |
| Geographical Focus |
| Type of Financing |

Short Company Profile

PricewaterhouseCoopers provides clients with industry-focused assurance, tax & legal and advisory services. Transaction experts focus across the deal continuum to capture maximal value from mergers, acquisitions and capital market transactions while drawing on our broad range of skills for specific client needs in a flexible, fast and tailor-made manner. More than 195'000 people in 157 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.

Redalpine Venture Partners AG



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | Pfingstweidstrasse 60 8005 Zürich |
| Telephone No | +41 44 271 15 30 |
| Fax No | +41 44 271 15 32 |
| E-mail Address for General Enquiries | info@redalpine.com |
| Web Address | www.redalpine.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Peter Niederhauser Dr. Michael Sidler |
| Year of Establishment | 2007 |
| Number of Employees | 8 |
| Fund Names | Redalpine Capital I, Redalpine Capital II |
| Capital Under Management | CHF 45m |
| Number of Portfolio Companies | 32 |
| Examples of Portfolio Companies | Insphero, Rebiotec, Knip, Juniqe, Number26, Lunaphore, Bexio |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 0.2 – 2m |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Computer Related, Financee - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Communications other |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Redalpine provides venture capital to highly scalable European start-ups. Our mission is to help talented entrepreneurs turn an ambitious vision into reality by providing money, experience, coaching and door opening. We prefer to invest in disruptive business models with a moderate total capital need in the fields of information technology (ICT) and life sciences in seed and early stage.

Redwood Capital Group



Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | 17 rue du Cendrier 1201 Geneva |
| Telephone No | +41 22 518 07 83 |
| Fax No | |
| E-mail Address for General Enquiries | mchaillet@redcapgroup.com |
| Web Address | www.redcapgroup.com |

Company Information

| | |
|---------------------------------|----------------------|
| Key People | Mr. Martial Chaillet |
| Year of Establishment | 2003 |
| Number of Employees | 30 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | over USD 5m |
| Investment Stages | Expansion - Development Capital |
| Industrial Sectors | Telecommunications, Communications other |
| Geographical Focus | None |
| Type of Financing | Equity Financing |

Short Company Profile

Redwood Capital Group, with offices in New York, Los Angeles, London and Geneva, is an investment banking firm serving the technology, communications, media, business services and other growth industries. The firm focuses on mergers & acquisitions, corporate finance, restructuring and valuation advisory services for its clients worldwide. Taking a relationship driven approach, the firm has a strong track record of delivering superior results for clients by leveraging a deep sector knowledge and transaction experience.

Additional information can be found at www.redcapgroup.com.

Remaco Holding AG



The art of capital management, since 1947.

Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Hirzbodenweg 103 4020 Basel |
| Telephone No | +41 61 319 51 51 |
| Fax No | +41 61 319 52 52 |
| E-mail Address for General Enquiries | remaco@remaco.com |
| Web Address | www.remaco.com |

Company Information

| | |
|---------------------------------|-----------------|
| Key People | Mr. Pascal Böni |
| Year of Establishment | 1947 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

The Corporate Finance experts of Remaco AG advice small and medium-sized enterprises (SME). Their focus lies on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. For further information go to www.remaco.com.

Sallfort Privatbank AG**Contact Information**

| | |
|--------------------------------------|--------------------------------|
| Address | Dufourstrasse 25 4010 Basel |
| Telephone No | +41 61 225 96 58 |
| Fax No | +41 61 225 96 30 |
| E-mail Address for General Enquiries | |
| Web Address | www.sallfort.com |

Company Information

| | |
|---------------------------------|-------------------------|
| Key People | Mr. Michael Bornhusser |
| Year of Establishment | 1991 / PE 2012 |
| Number of Employees | 40 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 5 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | USD 3-20m |
| Investment Stages | Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital |
| Industrial Sectors | Computer Related, Electronics, Internet Technology, Telecommunications, Communications other |
| Geographical Focus | All |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

Please see www.sallfort.com / Private Equity

Sancovia Corporate Finance AG



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Huobstrasse 3 8808 Pfäffikon |
| Telephone No | +41 44 533 06 50 |
| Fax No | |
| E-mail Address for General Enquiries | |
| Web Address | www.sancovia.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Michael Rolf Mr. Marco Gustinetti |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------------------------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | All |

Short Company Profile

Die Sancovia Corporate Finance AG ist eine auf Private Equity, mittelständische Unternehmen und Unternehmer fokussierte exklusive, unabhängige Beratungsgesellschaft mit Spezialisierung auf die Bereiche Nachfolgeberatung, Mergers & Acquisitions und Unternehmensfinanzierung in der D A CH Region. Neben dem Hauptsitz in der Schweiz gibt es eine Tochtergesellschaft in Deutschland.

Aufgrund langjähriger Erfahrungen unserer Partner als Unternehmer, CEO/CFO, Wirtschaftsprüfer und M&A-Berater begegnen wir unseren Kunden stets partnerschaftlich auf Augenhöhe und verstehen uns als lösungsorientierter Umsetzungspartner.

SauterRentsch Investment Services**Contact Information**

| | |
|--------------------------------------|---------------------------------|
| Address | Olivova 2096/4 110 00 Prag 1 |
| Telephone No | +420 222 233 323 |
| Fax No | |
| E-mail Address for General Enquiries | info@sauter-rentsch.com |
| Web Address | www.sauter-rentsch.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Rudolf Rentsch Mr. Joachim Sauter |
| Year of Establishment | 2010 |
| Number of Employees | 5 (overall) |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | All |

Short Company Profile

SauterRentsch provides M&A advisory services for both buyers and sellers of businesses with a particular focus on mid-sized businesses. We thus serve as your single point of contact for investment projects in Central and Eastern Europe.

Schweizerische Mobiliar Asset Management AG

Die Mobiliar
Asset Management

Contact Information

| | |
|--------------------------------------|-----------------------------|
| Address | Bundesgasse 35 3001 Bern |
| Telephone No | +41 31 389 61 11 |
| Fax No | +41 31 389 68 44 |
| E-mail Address for General Enquiries | |
| Web Address | www.mobi.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Ms. Gisela Jaeggi Mr. Robin van Berkel Mr. Cédric Bachmann |
| Year of Establishment | 1999 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | CHF 20bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

SOLIVAG Holding AG

Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Ampèrestrasse 3 8037 Zürich |
| Telephone No | +41 44 735 81 00 |
| Fax No | +41 44 735 81 69 |
| E-mail Address for General Enquiries | info@solivag.com |
| Web Address | |

Company Information

| | |
|---------------------------------|----------------------|
| Key People | Dr. Walter Meier |
| Year of Establishment | 1990 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | > CHF 200m |
| Number of Portfolio Companies | over 20 |
| Examples of Portfolio Companies | US Oil & Gas Company |

Investment Preferences

| | |
|--------------------|--------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | Energy |
| Geographical Focus | |
| Type of Financing | |

Short Company Profile

Solventa Management AG



Contact Information

| | |
|--------------------------------------|------------------------------|
| Address | Zugerstrasse 72 6340 Baar |
| Telephone No | +41 43 500 41 77 |
| Fax No | +41 43 501 29 10 |
| E-mail Address for General Enquiries | info@solventa.ch |
| Web Address | www.solventa.ch |

Company Information

| | |
|---------------------------------|---------------------------------------|
| Key People | Mr. Dieter Lair Mr. Peter Loehmann |
| Year of Establishment | 2013 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 8 |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Asia, Europe, Switzerland |
| Type of Financing | All |

Short Company Profile

Solventa Management AG is a Member of the Solventa Capital Group. The Focus lays in Early Stage Investments, and IPO candidates. Solventa also conducts pre-ipo price findings and placements.

StartAngels Network**StartAngels Network****Contact Information**

| | |
|--------------------------------------|--------------------------------------|
| Address | Zürichbergstrasse 150 8044 Zürich |
| Telephone No | +41 44 820 18 88 |
| Fax No | +41 44 820 19 50 |
| E-mail Address for General Enquiries | info@startangels.ch |
| Web Address | www.startangels.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Peter H. Müller Mr. Laurenz Hüsler |
| Year of Establishment | 2000 |
| Number of Employees | over 90 Members |
| Fund Names | |
| Capital Under Management | members invest |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | Twing Tec, Ava, BC Platforms, Medyria, Mininavident, Bluetector, Diviac, Newscon, Creoptx, Leman Microdevices, YouRehab, Bcomp, AOT, Nanotion, Malcisbo, Credentis, Attolight, Pearltec, Greenteg, Procedural, Virtamed, Arktis, Koaba, CovalX, Viroblock, Idencom, Selexis, Newave, Xeltis |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 0.5–2m per company |
| Investment Stages | Early-Stage |
| Industrial Sectors | Medtech, Life Science, ICT, Electronics, Cleantech, Nanotech, Fintech |
| Geographical Focus | Switzerland |
| Type of Financing | Equity |

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of over 90 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation (Verein) and does not make any investments.

Steinbock Mittelstandsbeteiligungen Management AG



Contact Information

| | |
|--------------------------------------|---|
| Address | Gustav Maurer Strasse 17 8706 Zollikon |
| Telephone No | +41 44 260 30 08 |
| Fax No | +41 44 260 30 02 |
| E-mail Address for General Enquiries | info@steinbock.co |
| Web Address | www.steinbock.co |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Björn Böckenförde Dr. Philipp Wagner Mr. Dino Boog Mr. Wilhelm von Stotzingen |
| Year of Establishment | 2016 |
| Number of Employees | 5 |
| Fund Names | Steinbock Mittelstandsbeteiligungen Holding AG |
| Capital Under Management | CHF 200m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------------------------|
| Size of Investment | CHF 5-25m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Steinbock Mittelstandsbeteiligungen Holding AG (SBMH) vereint dividendenfähige Beteiligungen im deutschsprachigen Raum. SBMH investiert in 10-15 profitable Mittelstandsunternehmen und kann dabei sowohl Minder- als auch Mehrheitsbeteiligungen in Höhe von je CHF 5–25 Mio. eingehen. Ziel von SBMH ist der Aufbau und die langfristige, wertorientierte Führung eines diversifizierten Portfolios von marktführenden, profitablen, mittelständischen (Familien-) Unternehmen mit überdurchschnittlichem Entwicklungs- und Wertsteigerungspotenzial. Deutschland, Österreich und die Schweiz (DACH) sind aufgrund ihrer starken Innovations- sowie Produktions- und Konsumkraft eine attraktive Regionen und in Kombination mit der mittelständisch geprägten Gesellschaftsstruktur der Investitionsschwerpunkt von SBMH. Unseren Investoren bieten wir ein überzeugendes Risiko-Rendite-Profil sowie eine jährliche Dividende. Unseren Portfolio-Unternehmen bieten wir eine langfristige Partnerschaft und sehen uns als unternehmerische Eigentümer, die mittelständische Werte leben und eine nachhaltige Weiterentwicklung der Unternehmen sichern. SBMH hält ihre Beteiligungen im Grundsatz langfristig, wobei attraktive Opportunitäten im Kontext der Gesamtentwicklung der Unternehmen oder Industrie vorbehalten bleiben. Mit einer kontinuierlichen jährlichen Ausschüttung und einer soliden Wertentwicklung eines diversifizierten Portfolios von mittelständischen Unternehmen im deutschsprachigen Raum stellt SBMH eine attraktive Anlage in reale Werte und nachhaltige Cash Flows dar.

SVC-AG für KMU Risikokapital



Contact Information

| | |
|--------------------------------------|--------------------------------|
| Address | Tessinerplatz 7 8070 Zürich |
| Telephone No | +41 44 333 10 63 |
| Fax No | |
| E-mail Address for General Enquiries | info@svc-risikokapital.ch |
| Web Address | www.svc-risikokapital.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Johannes Suter Mr. Eric Gisiger |
| Year of Establishment | 2010 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | CHF 100m |
| Number of Portfolio Companies | 33 |
| Examples of Portfolio Companies | see www.svc-risikokapital.ch |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing, Loans, Minority Equity |

Short Company Profile

SVC-AG für KMU Risikokapital [SVC-AG] ist eine 100% Tochtergesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 100 Mio. für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder nachrangigen Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 5 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.

swissminds AG



Contact Information

| | |
|--------------------------------------|-----------------------------------|
| Address | Hauptstrasse 16 3186 Dürdingen |
| Telephone No | +41 844 988 988 |
| Fax No | +41 844 977 977 |
| E-mail Address for General Enquiries | info@swissminds.com |
| Web Address | www.swissminds.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Pascal Kocher Mr. Christian Burger |
| Year of Establishment | |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Tavis Capital AG**Contact Information**

| | |
|--------------------------------------|---------------------------------|
| Address | Genferstrasse 23 8002 Zürich |
| Telephone No | +41 43 211 99 33 |
| Fax No | |
| E-mail Address for General Enquiries | contact@tavis-capital.ch |
| Web Address | www.tavis-capital.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Erwin Seeber Dr. Bernhard Vögeli Mr. Hansjörg Sommerau Mr. Matt Moser |
| Year of Establishment | 2015 |
| Number of Employees | 4 |
| Fund Names | Schweizer KMU Kreditfonds I |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|----------------------------|
| Size of Investment | CHF 1-15m |
| Investment Stages | Mezzanine - Bridge Finance |
| Industrial Sectors | |
| Geographical Focus | Switzerland |
| Type of Financing | Mezzanine |

Short Company Profile

Tavis Capital AG ist der Berater des "Schweizer KMU Kreditfonds I". Der Anlagefonds finanziert Wachstum, Innovation und die Nachfolgeregelung von Schweizer KMU mittels Mezzanine Krediten.

TECHNOPARK® Zürich**Contact Information**

| | |
|--------------------------------------|------------------------------------|
| Address | Technoparkstrasse 1 8005 Zürich |
| Telephone No | +41 44 445 10 10 |
| Fax No | +41 44 445 10 01 |
| E-mail Address for General Enquiries | stiftung@technopark.ch |
| Web Address | www.technopark.ch |

Company Information

| | |
|---------------------------------|----------------------|
| Key People | Mr. Matthias Hölling |
| Year of Establishment | 1993 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | |
| Geographical Focus | |
| Type of Financing | |

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-oriented start-up businesses. The figures speak for themselves: on 47,000 m², there are 290 companies and organisations providing 2000 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Real Estate AG – funded by its shareholders SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHAW.

The Corporate Finance Group



The Corporate Finance Group
Mergers & Acquisitions

Contact Information

| | |
|--------------------------------------|------------------------------------|
| Address | Beethovenstrasse 11 8002 Zürich |
| Telephone No | +41 44 287 22 55 |
| Fax No | +41 44 287 22 56 |
| E-mail Address for General Enquiries | info@tcfg.ch |
| Web Address | www.tcfg.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Beat Unternährer Mr. Peter Bohnenblust |
| Year of Establishment | 2000 |
| Number of Employees | 20 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

TCFG was formed 14 years ago by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on entrepreneur succession.

UBS Corporate Finance Schweiz



Contact Information

| | |
|--------------------------------------|---|
| Address | Elias Canetti-Strasse 2 8098 Zürich |
| Telephone No | +41 44 234 45 09 |
| Fax No | |
| E-mail Address for General Enquiries | fabian.ackermann@ubs.com |
| Web Address | www.ubs.com/ch/en/swissbank/corporates/corporate-finance.html |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Fabian Ackermann Mr. Fabian Humbel |
| Year of Establishment | |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------|
| Size of Investment | All |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | All |

Short Company Profile

UBS Corporate Finance Schweiz offers Swiss corporations an integrated advisory service and individual, tailor-made product solutions. The service offering comprises debt financing solutions such as syndicated loans and financial leasing as well as corporate finance and capital market advisory, M&A advisory and real estate advisory services.

UBS Global Asset Management**Contact Information**

| | |
|--------------------------------------|----------------------------------|
| Address | Stockerstrasse 64 8098 Zürich |
| Telephone No | +41 44 234 11 11 |
| Fax No | +41 44 235 55 90 |
| E-mail Address for General Enquiries | |
| Web Address | www.ubs.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Iwan Heiz Mr. Roland Hantke Dr. Oliver Mueller-Kaenel |
| Year of Establishment | |
| Number of Employees | 25 |
| Fund Names | |
| Capital Under Management | USD 5.5bn client commitments (as of 31.1.2016) |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------------------------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | All |
| Geographical Focus | Asia, Europe, North America |
| Type of Financing | |

Short Company Profile

Alternative Funds Advisory is a leading investor in private equity and infrastructure funds.

Unigestion



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | 8c, Av. de Champel 1211 Genève 12 |
| Telephone No | +41 22 704 42 31 |
| Fax No | +41 22 704 42 50 |
| E-mail Address for General Enquiries | cjulliere@unigestion.com |
| Web Address | www.unigestion.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Hanspeter Bader Mr. Christophe de Dardel |
| Year of Establishment | 1971 |
| Number of Employees | 196 |
| Fund Names | Unicapital Investments I, II, III, IV, V, Unigestion Secondary Opportunity II, III, Unigestion - Ethos Environmental Sustainability, Unigestion Direct Opportunities 2015 and tailored mandates |
| Capital Under Management | EUR 16.3bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | |

Short Company Profile

At Unigestion, our single minded focus is to offer robust, tailor-made investment solutions to a limited number of sophisticated institutions and families.

We have GBP 12.0bn (EUR 16.3bn; USD 17.7bn; CAD 24.5bn) of assets under management, 94% is managed on behalf of more than 270 institutional investors and 6% on behalf of a few high net worth families. The stability of this client base allows for long-term vision.

At Unigestion, we firmly believe downside protection and return asymmetry are the drivers of long-term performance for our clients. This philosophy is embedded in all our investment strategies: Equities, Hedge Funds, Private Assets and Cross Asset Solutions.

With half of our assets managed through segregated mandates, we have a proven capability of understanding our clients' objectives and designing strategies tailored to their needs. Our areas of investment expertise allow us to build customised solutions that fit within the usual buckets of institutional investors' asset allocation.

Established more than 40 years ago, Unigestion is a time-tested organisation. We align our interests with those of our clients by investing our capital in the strategies we manage for them, thereby developing partnerships with them. With a single focus on asset management and 72% of our equity controlled by our senior management, we are free of conflict of interests.

The financial strength brought by GBP 115 million (EUR 160m; USD 175m; CAD 235m) of shareholder equity is a guarantee of lasting solidity.

With 196 employees from 21 nationalities, Unigestion is headquartered in Geneva and has offices in major financial centres around the world: Zurich, London, New York, Paris, Singapore, Toronto and Montreal.

Stability is key to providing our business with a term perspective: on average, the members of our senior management team have been with the company for 17 years. Driven by a passion to invest, every member of our team is committed to delivering the finest investment management service. (Estimated data as at 31.12.2015)

ValleyRoad Capital SA



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | Route de Cité-Ouest 2 1196 Gland |
| Telephone No | +41 22 906 10 20 |
| Fax No | +41 22 906 10 21 |
| E-mail Address for General Enquiries | info@valleyroadcapital.com |
| Web Address | www.valleyroadcapital.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Pierre Kladny Mr. Patrick de Heney Mr. Staffan Ahlgren |
| Year of Establishment | 2006 |
| Number of Employees | 8 |
| Fund Names | CapD Private Equity Partners L.P. |
| Capital Under Management | CHF 60m |
| Number of Portfolio Companies | 6 |
| Examples of Portfolio Companies | Tyre Recycling Solutions SA |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 5m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Central and Eastern Europe, Continental Europe, Far East, Switzerland |
| Type of Financing | All |

Short Company Profile

Verium AG**Contact Information**

| | |
|--------------------------------------|--------------------------------|
| Address | Färberstrasse 6 8008 Zürich |
| Telephone No | +41 44 269 60 90 |
| Fax No | |
| E-mail Address for General Enquiries | info@verium.ch |
| Web Address | www.verium.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Matthias Huber Mr. Marc Erni Mr. Francis Barrier Mr. George Merk |
| Year of Establishment | 2011 |
| Number of Employees | 12 |
| Fund Names | |
| Capital Under Management | not publicly disclosed |
| Number of Portfolio Companies | more than 20 |
| Examples of Portfolio Companies | basefit.ch AG, Home Instead Holding AG, Medbase AG, Christ & Heiri Holding AG, Trueb AG (exited 2015), swiss smile Holding AG (exited 2013) |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 10-100m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Switzerland, Austria, Germany, |
| Type of Financing | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Verium is a leading Swiss-based family office dedicated to private equity for small and medium-sized businesses in DACH, particularly Switzerland. We offer customized and sustainable financing as well as succession solutions to companies, shareholders and employees. Jointly with the management we strive to systematically develop the businesses by actively contributing our investment know-how, personal network and operational expertise. Verium and the team are keen to support businesses in realizing their full growth potential and thereby securing long-term success.

VI Partners AG



Contact Information

| | |
|--------------------------------------|--|
| Address | Baarerstrasse 86 6302 Zug |
| Telephone No | +41 41 729 00 00 |
| Fax No | +41 41 729 00 01 |
| E-mail Address for General Enquiries | |
| Web Address | www.vipartners.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Alain Nicod Mr. Arnd Kaltofen |
| Year of Establishment | 2001 |
| Number of Employees | 6 |
| Fund Names | Venture Incubator AG |
| Capital Under Management | EUR 83m |
| Number of Portfolio Companies | 19 |
| Examples of Portfolio Companies | Activaero, CeQur, Nextthink, Sequana, SonicEmotion |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | Biotechnology, Computer Related, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Venture Incubator is a Swiss venture capital firm that supports university spin-offs as well as other promising start-up companies with capital, coaching, consulting and networks. We invest "Smart Money" to develop promising technology-based ideas for products and services into successful businesses. Venture Incubator started operations in 2001 and manages an investment fund of CHF 101 million. Our investors represent 10 blue-chip enterprises from industry and finance. In addition we have strategic partnerships with McKinsey & Company and the Swiss Federal Institute of Technology in Zürich (ETHZ).

Vinci Capital SA



Contact Information

| | |
|--------------------------------------|---|
| Address | EPFL Innovation Park, Bâtiment C 1015 Lausanne |
| Telephone No | +41 21 693 92 34 |
| Fax No | +41 21 693 92 30 |
| E-mail Address for General Enquiries | sa@vincicapital.ch |
| Web Address | www.vincicapital.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Christian Waldvogel Mr. Xavier Patenot Mr. Claude Suard |
| Year of Establishment | 2004 |
| Number of Employees | 6 |
| Fund Names | Renaissance Technologies 2, 3, 4 |
| Capital Under Management | over CHF 200m |
| Number of Portfolio Companies | 6 as of December 2015 |
| Examples of Portfolio Companies | Asic Robotics, CES, RSD, beqom, Symetis, Bandi, Neo Advertising |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EV up to CHF 100m |
| Investment Stages | Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors | Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing, Loans |

Short Company Profile

Vinci Capital partners with Swiss SMEs to finance their growth MBOs / LBOs or succession. We give preference to innovative SMEs with a turnover of between CHF 20 and 80 million. Our investments are financed exclusively by pension funds grouped together within Renaissance PME – the only Swiss investment foundation dedicated to SMEs.

Vorndran Mannheims Capital AG**Contact Information**

| | |
|--------------------------------------|-------------------------------------|
| Address | Vadianstrasse 59 9000 St. Gallen |
| Telephone No | +41 71 226 88 00 |
| Fax No | +41 71 226 88 01 |
| E-mail Address for General Enquiries | a.marty@vmcap.com |
| Web Address | www.vmcap.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Dr. Helmut Vorndran Mr. Daniel Suxena Mr. Andreas Marty |
| Year of Establishment | 2000 |
| Number of Employees | 20 |
| Fund Names | Ventizz Capital Fund I-IV |
| Capital Under Management | EUR 675m |
| Number of Portfolio Companies | 10 |
| Examples of Portfolio Companies | SSP Technology, Soventix, excecet Group, Hasselblad, Thomas-Krenn, Rioglass Solar, 1366 Technologies |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 10-100m |
| Investment Stages | Buyout - Buyin, Delisting, Expansion - Development Capital |
| Industrial Sectors | Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications, Communications other |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Vorndran Mannheims Capital (formerly known as Ventizz Capital Partners) was formed in 2000 and has offices in St. Gallen, and Dusseldorf. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. VMCap has 4 partners: Dr. Helmut Vorndran, Dr. Björn Söndgerath, Andreas Marty, and Daniel Suxena. Together with a team of 7 professionals they currently advise four funds with capital totalling EUR 675 million. To date, VMCap has invested in 50 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, VMCap has successfully placed four of its participating interests (Ersol, SAF, PV Crystalox Solar, excecet Group) on stock.

WAI Alternative Investments AG



Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Angererstrasse 6 8002 Zürich |
| Telephone No | +41 44 205 94 44 |
| Fax No | |
| E-mail Address for General Enquiries | contact@wai-investments.com |
| Web Address | www.wai-investments.com |

Company Information

| | |
|---------------------------------|----------------------------|
| Key People | Mr. Siegmur Thakur-Weigold |
| Year of Establishment | 2005 |
| Number of Employees | |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------------------------|
| Size of Investment | |
| Investment Stages | |
| Industrial Sectors | |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | |

Short Company Profile

Waterland Private Equity GmbH



Contact Information

| | |
|--------------------------------------|--------------------------------------|
| Address | Theatinerstrasse 14 80333 München |
| Telephone No | +49 89 244 430 410 |
| Fax No | +49 89 244 430 420 |
| E-mail Address for General Enquiries | info@waterland.de |
| Web Address | www.waterland.de |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Joerg Dreisow Dr. Carsten Rahlfs Ms. Irina Welte |
| Year of Establishment | 1999 |
| Number of Employees | 13 |
| Fund Names | Waterland Private Equity Fund II - V |
| Capital Under Management | EUR 4bn |
| Number of Portfolio Companies | 27 |
| Examples of Portfolio Companies | SENIOcare AG, A-Rosa Flussschiff, Median Kliniken, VivaNeo, Premium |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | EUR 5-275m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | Environment, Medical - Life Sciences - Health Related, Other |
| Geographical Focus | Austria, Benelux, Central and Eastern Europe, Germany, Poland, Switzerland |
| Type of Financing | Majority Equity |

Short Company Profile

Waterland is an independent private equity investment group that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and committed industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland is an active investor in the financial, strategic and operational sense. In the current dynamic business environment Waterland is a partner that provides entrepreneurs with a powerful position in the increasingly competitive international arena. In the meantime Waterland has made investments in over 300 companies. Waterland currently has EUR 4 billion of equity. In addition, Waterland has access to extensive leveraged finance funding.

Wenger & Vieli AG

wenger & vieli
Attorneys at law

Contact Information

| | |
|--------------------------------------|---------------------------------|
| Address | Dufourstrasse 56 8034 Zürich |
| Telephone No | +41 58 958 58 58 |
| Fax No | +41 58 958 59 59 |
| E-mail Address for General Enquiries | mail@wengervieli.ch |
| Web Address | www.wengervieli.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Christian Wenger Dr. Wolfgang Zürcher Dr. Beat D. Speck |
| Year of Establishment | |
| Number of Employees | 90 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

We are a leading Swiss law firm with about 50 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.

WP Wohlthat & Partner AG**WP Wohlthat & Partner AG**
business development and corporate finance**Contact Information**

| | |
|--------------------------------------|--------------------------------|
| Address | Auf der Mauer 1 8001 Zürich |
| Telephone No | +41 76 379 73 19 |
| Fax No | |
| E-mail Address for General Enquiries | anna@wohlthat.ag |
| Web Address | www.wohlthat.ag |

Company Information

| | |
|---------------------------------|-------------------|
| Key People | Ms. Anna Wohlthat |
| Year of Establishment | |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin, Early-Stage, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Environment, Finance - Insurance - Real Estate, Manufacturing, Medical - Life Sciences - Health Related |
| Geographical Focus | Central and Eastern Europe, Germany, Russia, Switzerland, Ukraine, Western Europe |
| Type of Financing | Equity Financing |

Short Company Profile

www.wohlthat.ag

Zühlke Ventures AG



Contact Information

| | |
|--------------------------------------|-------------------------------------|
| Address | Wiesenstrasse 10a 8952 Schlieren |
| Telephone No | +41 44 733 66 11 |
| Fax No | |
| E-mail Address for General Enquiries | ventures@zuehlke.com |
| Web Address | www.zuehlke.com/ventures |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Martin Rutishauser Dr. Patrick Griss |
| Year of Establishment | 2010 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 0.2-1m |
| Investment Stages | Early-Stage |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Austria, Germany, Switzerland, United Kingdom |
| Type of Financing | Equity Financing |

Short Company Profile

For over 40 years, the name Zühlke has stood for «empowering ideas». We finance ideas with manageable risks that hit the nerve of the market. We are prepared to cross boundaries, but only if we understand the challenges. For this reason, we evaluate carefully before acting. At the same time, this grants us the flexibility to enter at the critical early phase with reasonable risks. In addition to funding, we also contribute our experience and network with the aim of enabling innovation and creating value. We are the ideal partner for co-investors who value calculable risks and for innovative high-tech start-ups.

The summit in sight.



Zühlke Ventures take their partners to the top: high-tech start-ups and co-investors profit from our secure funding, extensive management and technology experience, as well as from our powerful business network. Our strategy of early entry with full support and commitment reduces risks and capital requirements for investors, and enables start-ups to reach the summit faster. So clip in your carabiner and link up with us:

Zürcher Kantonalbank



Contact Information

| | |
|--------------------------------------|---|
| Address | Corporate Finance / Structured Finance 8010 Zürich |
| Telephone No | +41 44 292 36 49 |
| Fax No | +41 44 292 26 71 |
| E-mail Address for General Enquiries | corporate.finance@zkb.ch |
| Web Address | www.zkb.ch |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Marcel Rütsche Mrs. Erika Puyal Heusser Mr. Adrian Schmidlin |
| Year of Establishment | 1870 |
| Number of Employees | 5000 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|----------------------------|
| Size of Investment | All (Seed and Start-up) |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Minority Equity, Mezzanine |

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, start-up financing, structured and syndicated loans, as well as succession consulting.

Zurmont Madison Management AG**Contact Information**

| | |
|--------------------------------------|-------------------------------|
| Address | Eisengasse 15 8034 Zürich |
| Telephone No | +41 44 267 50 00 |
| Fax No | +41 44 267 50 01 |
| E-mail Address for General Enquiries | sekretariat@zurmontmadison.ch |
| Web Address | www.zurmontmadison.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Werner Schnorf Dr. Kurt Hitz |
| Year of Establishment | 2006 |
| Number of Employees | 6 |
| Fund Names | Zurmont Madison Private Equity L.P. |
| Capital Under Management | CHF 250m |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG, CCS Customer Care & Solutions Holding AG, AKAtch Produktions- und Handels GmbH |

Investment Preferences

| | |
|--------------------|----------------------------------|
| Size of Investment | CHF 10-50m (equity) |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | Industrial Products and Services |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | |

Short Company Profile

Zurmont Madison Management AG was founded in 2006 based on the initiative of Zurmont Management AG and Madison Management AG, both private equity companies based in Zurich and active since 1986 and 2001 respectively. Zurmont Madison is managing Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.

Associate Members

AAA - Corporate Finance Advisers AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Europastrasse 18, 8152 Glattbrugg |
| Telephone No | +41 44 828 18 36 |
| Web Address | www.aaa-cfa.com |
| Key People | Mr. Silvio Campestrini / Mr. Arturo Giovanoli |
| Year of establishment / Employees | 2003 / 5 |

Short Company Profile

Mergers & Acquisitions, Due Diligence, Corporate Finance, Arranging Finances also for properties

ALTENBURGER LTD legal + tax

Contact Information

| | |
|-----------------------------------|---|
| Address | Seestrasse 39, 8700 Küsnacht |
| Telephone No | +41 58 810 22 22 |
| Web Address | www.altenburger.ch |
| Key People | Mr. Thierry Thormann / Mr. Massimo Calderan |
| Year of establishment / Employees | 1978 / 40 |

Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich, Geneva and Lugano. For over 30 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as Corporate / M&A, Banking & Financial Services, Tax, Insurance, Real Estate and Dispute Resolution.

Alternative Capital Management AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Dreikönigstrasse 45, 8002 Zürich |
| Telephone No | +41 44 787 33 33 |
| Web Address | www.acmanagement.ch |
| Key People | Mr. David Guggenheim / Mr. Markus Huber |
| Year of establishment / Employees | 2005 / 12 |

Short Company Profile

Alternative Capital Management AG in Zürich was founded in 2005 as an independent financial intermediary in the field of corporate financing, focusing on venture capital and private equity.

Aon Strategic Advisors & Transaction Solutions

Contact Information

| | |
|-----------------------------------|---|
| Address | Vulkanstrasse 106, 8048 Zürich Altstetten |
| Telephone No | +41 58 266 82 35 |
| Web Address | www.aonasats.com |
| Key People | Mr. Roger Wirth |
| Year of establishment / Employees | 1997 / 380 |

Short Company Profile

Aon Strategic Advisors & Transaction Solutions is a global practice group providing innovative risk management, human capital and insurance solutions to clients undertaking acquisitions, mergers, divestures or organic growth strategies into new markets or territories. Our areas of expertise include risk management and investigative intelligence; due diligence services for private equity and corporate M&A; lender due diligence and advisory; tailored products for specific risks arising from a transaction; transaction strategy, planning and execution.

ARALON AG

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Forchstrasse 138, 8132 Egg b. Zürich |
| Telephone No | +41 44 994 70 53 |
| Web Address | www.aralon.ch |
| Key People | Dr. Werner Hane |
| Year of establishment / Employees | 2005 / 5 |

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.

Badertscher Rechtsanwälte AG

Contact Information

| | |
|-----------------------------------|----------------------------|
| Address | Grafenauweg 6, 6300 Zug |
| Telephone No | +41 41 726 60 60 |
| Web Address | www.b-legal.ch |
| Key People | Dr. Thomas M. Rinderknecht |
| Year of establishment / Employees | - / 49 |

Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on selected business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

Baker & McKenzie

Contact Information

| | |
|-----------------------------------|---|
| Address | Holbeinstrasse 30, 8034 Zürich |
| Telephone No | +41 44 384 14 14 |
| Web Address | www.bakermckenzie.com |
| Key People | Mr. Martin Frey / Dr. Alexander Fischer |
| Year of establishment / Employees | 1949 / 180 |

Short Company Profile

With offices in Zurich and Geneva, Baker & McKenzie is one of the largest law firms in Switzerland. Our team of more than 90 lawyers provides a full range of legal services in the Private Equity and M&A area.

Baumgartner Mächler Rechtsanwälte AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Löwenstrasse 2, 8001 Zürich |
| Telephone No | +41 44 215 44 77 |
| Web Address | www.bmlaw.ch |
| Key People | Dr. Dirk Hartmann / Mr. Philipp Mächler |
| Year of establishment / Employees | 1999 / 22 |

Short Company Profile

Baumgartner Mächler is specialised in legal advice to companies in complex business transactions. The firm provides legal advice to Swiss and international industrial and commercial companies, private equity companies, banks, insurances and other financial service providers as well as private individuals. Our focus is on creating solutions tailored to the requirements of our clients.

Bax Capital Advisors AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Lindenstrasse 41, 8008 Zürich |
| Telephone No | +41 43 268 49 52 |
| Web Address | www.baxcapital.com |
| Key People | Mr. Alexander Pfeifer / Mr. Felix Rübel |
| Year of establishment / Employees | 2003 / - |

Short Company Profile

Bax Capital is a Swiss private equity firm investing in established midsized companies (Sales 20 - 200m) in Switzerland and Germany, in the context of succession solutions, management buyouts or buyins, spin-outs and special situations.

BE Bio Energy Group AG

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Zollikerstrasse 226, 8008 Zürich |
| Telephone No | +41 43 430 37 00 |
| Web Address | www.solorbioenergi.com |
| Key People | Mr. Martinus Brandal / Mr. Ola Ström |
| Year of establishment / Employees | 2010 / 175 |

Short Company Profile

BE Bio Energy Group AG is a privately owned partnership located in Switzerland. We focus on buying, operating, and developing high quality, sustainable bioenergy assets. The Group comprises bioenergy companies which are providing essential energy services in Sweden and Norway. The Group produces wood-based bioenergy for the public and private sector including private households, municipalities, industrial customers and local/regional governments. As a leading bioenergy company, the Group is operating in the entire value-chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products. Our skill set combines industrial knowledge, financial expertise, value-chain management, and sourcing capabilities with a hands-on management approach. This drives operational excellence along the entire value-chain and creates long-term value for all stakeholders.

Beck Group Ventures

Contact Information

| | |
|-----------------------------------|---|
| Address | 2nd Floor, Berkeley Square House, GB - W1J 6BD London |
| Telephone No | +44 (0) 20 7887 1591 |
| Web Address | www.the-beck-group.com |
| Key People | Ms. Madeleine Beck-Wagner / Mr. Lawrence Wragg |
| Year of establishment / Employees | - / - |

Short Company Profile

Independent placement advisors based in London with a strong network in the UK and Continental Europe. Raising private equity and venture capital for funds and fund of funds of between EUR 100 - 500 million, EUR 5-50 million for direct investments. Have multilingual team with strong industry and finance background and expertise.

Binder Corporate Finance AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Spitalgasse 32, 3001 Bern Lintheschergasse 15, 8001 Zürich Sternengasse 6, 4051 Basel |
| Telephone No | +41 31 326 18 18 / +41 44 268 45 35 / +41 61 271 88 44 |
| Web Address | www.binder.ch |
| Key People | Dr. Peter M. Binder / Dr. Roberto Tracia / Dr. Jürg Stucker |
| Year of establishment / Employees | 1995 / 10 |

Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching

Blum&Grob Rechtsanwälte AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Neumühlequai 6, 8021 Zürich |
| Telephone No | +41 58 320 00 00 |
| Web Address | www.blumgrob.ch |
| Key People | Mr. Ralf Rosenow / Mr. Rolf Schilling / Mr. Christian Koller |
| Year of establishment / Employees | 2008 / 35 |

Short Company Profile

Legal and tax advice in M&A-, MBO-, START-UP- restructuring and similar transactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

| | |
|-----------------------------------|-------------------------------------|
| Address | rue de Jargonnant 2, 1211 Genève 6 |
| Telephone No | +41 22 707 18 00 |
| Web Address | www.borel-barbey.ch |
| Key People | Mr. Nicolas Killen / Mr. Luca Bozzo |
| Year of establishment / Employees | 1907 / 85 |

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

| | |
|-----------------------------------|--|
| Address | Zollikerstrasse 58, 8702 Zollikon |
| Telephone No | +41 44 396 31 31 |
| Web Address | www.bhp.ch |
| Key People | Dr. C. Mark Bruppacher / Mr. Emanuel Schiwow |
| Year of establishment / Employees | 1993 / - |

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Gewerbepark / Hintermättlistrasse 1-5, 5506 Mägenwil |
| Telephone No | +41 58 206 08 50 |
| Web Address | www.buenter.ch |
| Key People | Mr. Andreas Bünter |
| Year of establishment / Employees | 2004 / 10 |

Short Company Profile

Bünter Management AG helps companies improving their profit by lowering non-strategic costs, improving processes, sales management and guides through restructurings. As a member of Expense Reduction Analyst, it has direct access to more than 700 experts in 29 countries.

Capvent AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Dufourstrasse 24, 8008 Zürich |
| Telephone No | +41 43 500 50 70 |
| Web Address | www.capvent.com |
| Key People | Mr. Tom Clausen / Mr. Varun Sood |
| Year of establishment / Employees | 2000 / 25 |

Short Company Profile

Capvent is a leading private equity firm specializing in investments in growth-oriented, lower middle-market consumer products/services companies based in emerging Asia that aim to enhance the life quality of millions of people. We mainly like the investment themes around healthy nutrition, well-being, wellness, fitness, "look good and feel good". However, we are not restricted to these topics. We are also interested in investments with European mid-market PE groups in European consumer companies where we can assist in penetrating the various markets in Asia or expanding an existing presence.

Carey AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Alderstrasse 49, 8034 Zürich |
| Telephone No | +41 43 499 11 44 |
| Web Address | www.careygroup.ch |
| Key People | Mr. Rudolf Kaufmann |
| Year of establishment / Employees | 2003 / 7 |

Short Company Profile

As a part of Carey Group, Carey AG is an independent financial services firm focusing primarily on funds solutions and administration services. For any structuring requirements of formation of entities please make Carey AG your first stop.

CFP Business Consulting AG

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Bühelstrasse 27, 9497 Triesenberg |
| Telephone No | +423 373 87 21 |
| Web Address | www.cfp-ag.com |
| Key People | Mr. Wolfgang Schmid |
| Year of establishment / Employees | - / - |

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), specifically for investment companies and private investors. CFP is assisting companies in organising their reporting based on international standard, assisting them in their planning process, to achieve their controlling objectives, in accordance with the investors requirements. CFP is offering clients "ready to use" solutions to speed up their management reporting and valuation of a reporting unit (value management & cockpit). Permanently updated figures and additionally (manually) entered value drivers allow the simulation of various scenarios on the spot, e.g. during meetings. STC Assurance & Advisory Services, our partner company, offers additionally transaction and auditing services regarding process- and riskmanagement.

Charles Russell Speechlys

Contact Information

| | |
|-----------------------------------|---|
| Address | 9-11 rue du Prince, 1204 Geneva / Basteiplatz 7, 8001 Zürich |
| Telephone No | +41 22 591 18 88 (GE) / +41 43 430 03 00 (ZH) |
| Web Address | www.charlesrussellspeechlys.com |
| Key People | Mr. Mark Moncreiffe / Mr. Mark Summers / Dr. Michael Wells-Greco / Mr. Rupert Ramsay |
| Year of establishment / Employees | 2006 in Switzerland |

Short Company Profile

Charles Russell Speechlys is a law firm headquartered in London with offices in the UK, Europe and the Middle East. We are a leading international law firm combining specialist business law and private wealth advice internationally. We provide full transactional, regulatory, advisory and litigation and dispute resolution services to major corporates, privately owned businesses and individuals. We also provide legal services to governments, and national and international not-for-profit organisations. We have deep private equity and venture capital experience, acting for investors as well as investees. We offer a full range of relevant services including fund formation (sales and IPO's), buy outs and buy ins, spin outs, etc. Our work is frequently cross-border.

CleanTech Capital AG

Contact Information

| | |
|-----------------------------------|-----------------------|
| Address | Ibelweg 18a, 6300 Zug |
| Telephone No | +41 41 760 31 73 |
| Web Address | www.cltcap.net |
| Key People | Dr. Winfried Weigel |
| Year of establishment / Employees | 2004 / 3 |

Short Company Profile

CleanTech Capital is an independent privately-owned corporate development and corporate finance firm with a focus on renewable energy and clean technologies. CleanTech Capital offers in-depth industry and technology know how and a strong relationship network to strategic and institutional cleantech and infrastructure investors around the globe. We advise on private and capital markets transactions including public takeovers and defense mandates.

CMS von Erlach Henrici AG

Contact Information

| | |
|-----------------------------------|---------------------------------|
| Address | Dreikönigstrasse 7, 8022 Zürich |
| Telephone No | +41 44 285 11 11 |
| Web Address | www.cms-vep.com |
| Key People | Mr. Stefan Brunnschweiler |
| Year of establishment / Employees | 1936 / 160 |

Short Company Profile

CMS Switzerland is a member of CMS, which provides clients with specialist, business-focused advice in law and tax matters. More than 3000 legal professionals across the world, working in sector-based teams and trained in project management, are focused on our clients and fulfilling their objectives. CMS lawyers operate in 59 offices worldwide, offering real-world advice to clients operating in a challenging business climate and a fast-changing regulatory environment. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish. At CMS Switzerland, with 80 lawyers in Geneva and Zurich, we provide complete legal and tax services/solutions to clients.

Confortis AG

Contact Information

| | |
|-----------------------------------|---------------------------------------|
| Address | Schaffhauserstrasse 432, 8050 Zürich |
| Telephone No | +41 44 300 15 88 |
| Web Address | www.confortis.ch |
| Key People | Mr. Georges Ruchti / Mr. Alfred Rüedi |
| Year of establishment / Employees | 2005 / - |

Short Company Profile

Confortis is a business consulting company founded in 2005. Our value-proposition is based on expert knowledge well-founded on long-lasting practical experience in the financial industry. We support initiatives from their development and assessment all the way through to implementation and are always focused on what is feasible and effective. Quality assurance is of utmost importance to Confortis. Confirmed client satisfaction has been at outstanding level throughout.

CPV Partners

Contact Information

| | |
|-----------------------------------|---|
| Address | 18, Avenue d'Ouchy, 1006 Lausanne (LS) / 12, Avenue Industrielle, 1227 Carouge/Genève (GE) |
| Telephone No | +41 21 566 11 00 (LS) / +41 22 918 11 00 (GE) |
| Web Address | www.cpvpartners.com |
| Key People | Mr. Maxime Chollet (GE) / Mr. Damien Conus (GE) / Mr. Karim Piguët (LS) |
| Year of establishment / Employees | 2011 / 10 |

Short Company Profile

CPV Partners is a multi-awarded Swiss boutique law firm, active in the Lake of Geneva area and in the Western Switzerland, specializing in business and commercial law, as well as in sports law. CPV Partners has a wide breadth of experience and knowledge of entrepreneurs, equity investors, lenders, companies raising equity, shareholders and management teams, and provides them with cost-effective and high-impact advice on all types of corporate finance issues (acquisitions, mergers, private equity investments, restructuring and financing).

CTI Start-up

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Einsteinstrasse 2, 3003 Bern |
| Telephone No | +41 58 464 04 35 |
| Web Address | www.ctistartup.ch |
| Key People | Ms. Karin Zingg / Mr. Vital Meyer |
| Year of establishment / Employees | 1996 / 58 |

Short Company Profile

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domain of innovative high-technologies. Provides networking and multiple corporation.

DealMarket

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Usterstrasse 9, 8001 Zürich |
| Telephone No | +41 43 888 75 30 |
| Web Address | www.dealmarket.com |
| Key People | Mr. Urs Haeusler / Ms. Anne Henke |
| Year of establishment / Employees | 2011 / 15 |

Short Company Profile

DealMarket is a global online platform for fundraising and deal flow management – a one-stop shop for Private Equity & Corporate Finance professionals. DealMarket counts more than 15,000 active private equity professionals from 159 countries and is growing fast. Global leading banks like UBS use DealMarket's deal flow management tools like hundreds of Investors, Associations and Networks trust our comprehensive service offering for Private Equity. DealMarket's offering includes a global marketplace for fundraising and deal sourcing and to connect and network within the private equity industry. Further a browser based deal flow management and deal exchange tool, helping professional investors, investment clubs and associations to receive, store, manage and syndicate their proprietary deal flow more efficiently and secure. DealMarket also offers affordable access to industry-leading third-party Due Diligence Services & M&A Databases on demand (without subscriptions). Headquartered in Zurich, Switzerland, DealMarket was voted the "Best Global Private Equity Platform for 2012, 2013, 2014 and 2015" by Corporate Livewire.

Deschenaux, Hornblower & Partners

Contact Information

| | |
|-----------------------------------|--|
| Address | Rue Kléberg 14, 1201 Geneva |
| Telephone No | +41 22 510 25 00 |
| Web Address | www.deschenaux.com |
| Key People | Mr. Marc Deschenaux / Mr. Luke Hornblower / Mr. Michael Horner |
| Year of establishment / Employees | 2009 / 14 |

Short Company Profile

Deschenaux, Hornblower & Partners organizes corporate financing working in connection with broker dealers, investment funds and various other capital sources to help businesses achieve their most ambitious objectives. The firm provides the initial strategic financing advice, prepares the offering documents, finds the investors appropriate to the deal, and handles the legal work. The firm will typically initially arrange a private offering, followed shortly by an initial public offering where many investors from the private offering will exit. The firm usually handles two to four active projects at any time, and works far more quickly and decisively than typical private equity funds. The client should aim to raise enough capital to justify the firm's involvement, which usually means a minimum of USD 30 to 50 million. The firm is also able to organize financing involving much greater sums for major projects. The firm requires a non-refundable retainer and charges a success fee for each deal.

Dr. Bjørn Johansson Associates Inc.

Contact Information

| | |
|-----------------------------------|-------------------------|
| Address | Utoquai 29, 8008 Zürich |
| Telephone No | +41 44 262 02 20 |
| Web Address | www.johansson.ch |
| Key People | Dr. Bjørn Johansson |
| Year of establishment / Employees | 1993 / 10 |

Short Company Profile

Dr. Bjorn Johansson Associates is a global executive search firm that concentrates exclusively on recruiting CEOs, Presidents, Managing Directors and Board Members for select top-tier corporations and institutions.

Drooms AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Industriestrasse 13c, 6300 Zug |
| Telephone No | +41 41 767 44 10 |
| Web Address | www.drooms.com |
| Key People | Mr. Jan Hoffmeister / Mr. Roberto Mastrandrea |
| Year of establishment / Employees | 2001 / 80 |

Short Company Profile

Drooms ist der führende Anbieter von Secure-Cloud-Lösungen, insbesondere für Online-Due-Diligence in den Bereichen Corporate Finance, Legal und Immobilien. Wir ermöglichen den kontrollierten Zugriff auf sensible Unternehmensdaten wie beispielsweise für Buy-Side-Due Diligence, Kreditkonsortien und IPO's. Unser Schwerpunkt liegt auf der Einrichtung und Verwaltung sicherer Datenräume, die sich nach den Bedürfnissen unserer Kunden richten.

Dynamics Group AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Utoquai 43, 8008 Zürich |
| Telephone No | +41 43 268 32 32 |
| Web Address | www.dynamicsgroup.ch |
| Key People | Mr. Edwin van der Geest / Mr. Philippe Blangey |
| Year of establishment / Employees | 2006 / 25 |

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

Edgar Brandt Advisory SA

Contact Information

| | |
|-----------------------------------|---|
| Address | Route de Pré-Bois 20, 1215 Genève 15 |
| Telephone No | +41 22 799 42 80 |
| Web Address | www.eb-advisory.com |
| Key People | Mr. Edgar Brandt / Mr. Christian Mustad |
| Year of establishment / Employees | 2005 / 8 |

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors through all phases of their investments life-cycle.

EFFINANCE AG

Contact Information

| | |
|-----------------------------------|-------------------------------|
| Address | Theaterstrasse 4, 8001 Zürich |
| Telephone No | +41 44 396 10 00 |
| Web Address | www.effinance.ch |
| Key People | Mr. Simon Schrämli |
| Year of establishment / Employees | 2007 / 5 |

Short Company Profile

Die EFFINANCE AG ist ein exklusives Unternehmen mit Sitz in Zürich, welches im Private Equity Business tätig ist. Unsere finanzielle und unternehmerische Unabhängigkeit erlaubt es uns, eigene Beteiligungen aufzubauen, zu betreuen und zu gegebener Zeit wieder zu veräussern. Dabei richtet sich unser Investmentfokus auf wachstumsstarke, nicht börsennotierte Unternehmen, welche in ihrer Branche aufgrund ihrer innovativen Überlegenheit einen deutlichen Wettbewerbsvorteil aufweisen. Wir analysieren die Zielgesellschaften die für eine Beteiligung in Frage kommen mit absoluter Sorgfalt und führen eine Due Diligence (Stärken-/Schwächen-Analyse) mit professionellen Beratern durch. Unser Investmentfokus richtet sich auf die Bereiche Biotechnologie, Medizinaltechnik, Life Science, Dienstleistungen, Immobilien und auf attraktive Industriebereiche. Die Zielgesellschaften müssen sich mit ihren Produkten in einem Wachstumsmarkt mit attraktiven Margen befinden. Der geographische Schwerpunkt liegt in der Schweiz. Unser Investitionshorizont liegt zwischen 2 und 5 Jahren. Eine enge Zusammenarbeit mit den Co-Investoren und eine starke Unterstützung des Managements sehen wir als unverzichtbaren Schlüssel zum Erfolg.

EFW Capital Advisors AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Av. de la Harpe 49, 1007 Lausanne |
| Telephone No | +41 21 558 53 82 |
| Web Address | www.efwcapital.ch |
| Key People | Mr. Benjamin Ergas / Mr. Estevão Avila |
| Year of establishment / Employees | 2009 / 5 |

Short Company Profile

EFW Capital Advisors is an independent, specialized financial boutique focused on Energy, Food and Water efficiency. Formed as a Partnership and based in Lausanne (Switzerland), EFW Capital is led by 8 investment professionals, and operates through three divisions: EFW Innovation Investments, EFW Listed Equity and Corporate Advisory. Its Mission is to identify and empower companies, both private and listed, that are addressing Energy, Food and Water scarcity through efficiency. It is the owner and developer of the successful EFW Efficiency Index (EFWI).

Euro-Private Equity S.A.

Contact Information

| | |
|-----------------------------------|---|
| Address | Chemin du Pavillon 5, 1218 Geneva |
| Telephone No | +41 22 788 53 75 |
| Web Address | www.euro-pe.com |
| Key People | Mr. Eric Deram / Mr. Marc-Antoine Voisard |
| Year of establishment / Employees | 2005 / 20 |

Short Company Profile

Euro Private Equity is a specialist in private equity, mezzanine and infrastructure investments. We deploy and manage tailored-made portfolio of primary and secondary funds as well as co-investments on a global basis. Our service is flexible, transparent and cost-efficient. We only select “active” fund managers who invest primarily in growing SMEs.

Executive Wealth Management

Contact Information

| | |
|-----------------------------------|--|
| Address | Seestrasse 19, 8700 Küsnacht |
| Telephone No | +41 44 913 19 00 |
| Web Address | www.ewmglobal.com |
| Key People | Dr. Wolfgang Schroter / Mr. Gregor Kreuzer |
| Year of establishment / Employees | 2001 / 43 |

Short Company Profile

Executive Wealth Management (EWM) is a leading specialist in administering Carried Interest and Co-Investment plans for private equity companies. We have extensive experience in plan design, implementation, and administration of virtually any type of compensation plan (cash, equity, etc.). We serve local and global clients across the financial industry and are not restricted or influenced by pre-defined products or services. Our goal is to take over the administration challenges, allowing our clients to focus on their core business and competencies.

FIRST INDEPENDENT FUND SERVICES AG

Contact Information

| | |
|-----------------------------------|------------------------------------|
| Address | Klausstrasse 33, 8008 Zürich |
| Telephone No | +41 44 206 16 41 |
| Web Address | www.fifs.ch |
| Key People | Mr. Jürg Alder / Mr. Matthias Lüdi |
| Year of establishment / Employees | 2001 / 6 |

Short Company Profile

FIRST INDEPENDENT FUND SERVICES LTD (FIFS) is a limited company authorised by the Swiss Financial Supervisory Authority FINMA as a Swiss licenced representative of foreign collective investment schemes distributed in Switzerland to qualified and non-qualified investors and is the oldest independent representative without bank authorisation (since 2002).

FRORIEP Rechtsanwälte

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Bellerivestrasse 201, 8034 Zürich |
| Telephone No | +41 44 386 60 00 |
| Web Address | www.froriep.com |
| Key People | Dr. Beat M. Barthold |
| Year of establishment / Employees | 1966 / 83 |

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

FundStreet AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Löwenstrasse 11, 8001 Zürich |
| Telephone No | +41 44 210 42 06 / 10 |
| Web Address | www.fundstreet.com |
| Key People | Mr. Herbert Kahlich / Dr. Andreas Spahni |
| Year of establishment / Employees | 1999 / 4 |

Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

Gestassur SA

Contact Information

| | |
|-----------------------------------|----------------------------------|
| Address | Scheideggstrasse 45, 8002 Zürich |
| Telephone No | +41 43 497 28 67 |
| Web Address | www.gestassur.com |
| Key People | Mr. Philip Waser |
| Year of establishment / Employees | 1984 / 6 |

Short Company Profile

Founded in 1984, Gestassur SA specializes in the analysis of professional and financial risks for Financial Institutions and in the transfer of these risks to an insurance structure.

GHR Rechtsanwälte AG

Contact Information

| | |
|-----------------------------------|--------------------------------|
| Address | Bahnhofstrasse 64, 8001 Zürich |
| Telephone No | +41 58 356 50 00 |
| Web Address | www.ghr.ch |
| Key People | Mr. Michael Walther |
| Year of establishment / Employees | 1992 / 23 |

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern-Muri focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In Addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

Gryphus Partners LLC

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Place de la Gare 1, 1260 Nyon |
| Telephone No | +41 77 214 89 89 |
| Web Address | |
| Key People | Mr. Mairaj Taufiq / Mr. Daniel Weber |
| Year of establishment / Employees | 2012 / 5 |

Short Company Profile

Gryphus Partners SA is a Swiss buyout firm and a general partner, formed to take advantage of the investment opportunities for middle market consolidation in Western Europe. Our investment strategy combines a long term horizon with sustainable measures. The focus is on middle market businesses regardless of any specific industry, based in Western Europe, with a typical investment being the buy-and-build consolidation strategy. – We seek absolute returns at exit. INVESTMENT CRITERIA are Annual sales of between EUR 20m to EUR 100m. / Majority stake, ideally 100% / Businesses having potential for expeditious improvement, international growth and development / Highly flexible transaction structuring, as per the seller's preferences / Up to EUR 30m capital per investment

Hirzel.Neef.Schmid.Konsulenten

Contact Information

| | |
|-----------------------------------|---|
| Address | Gottfried Keller-Strasse 7, 8024 Zürich |
| Telephone No | +41 43 344 42 42 |
| Web Address | www.konsulenten.ch |
| Key People | Mr. Andreas S. Thommen / Mr. Aloys Hirzel |
| Year of establishment / Employees | 1996 / 14 |

Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Prime Tower, Hardstrasse 201, 8005 Zürich |
| Telephone No | +41 43 222 10 00 |
| Web Address | www.homburger.ch |
| Key People | Dr. Dieter Gericke / Dr. Jürg Frick |
| Year of establishment / Employees | 1957 / 140 |

Short Company Profile

Homburger has some 140 lawyers and tax experts experienced in m&a, private equity and financial transactions, fund structuring and regulations, banking, commercial projects, as well as dispute resolution. Homburger is dedicated to bringing its clients' endeavors to a success. Our practice teams include Corporate and Transactions (m&a, private equity, capital markets, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Arbitration, Real Estate, Private Clients, Employment Law, Restructuring and Insolvency, White Collar and Investigation, Insurance.

ICONOMIX AG - THE CFO COMPANY

Contact Information

| | |
|-----------------------------------|-----------------------------|
| Address | Grabenstrasse 25, 6340 Baar |
| Telephone No | +41 43 508 20 66 |
| Web Address | www.iconomix-cfo.ch |
| Key People | Mr. Martti Kessel |
| Year of establishment / Employees | 2011 / 1-10 |

Short Company Profile

We help busy CEOs, Business owners, CFOs and Private Equity Investors to realise their goals by enabling them to make informative decisions. ICONOMIX is a partnership of highly experienced, multilingual CFOs and Consultants who over the past 15 years share proactive hands on experience from many major industries for global as well as mid sized companies.

Infrasuisse

Contact Information

| | |
|-----------------------------------|--|
| Address | Arbachstrasse 2, 6340 Baar |
| Telephone No | +41 41 748 15 82 |
| Web Address | www.infrasuisse.com |
| Key People | Mr. Urban Schwerzmann / Ms. Nadja Teichert |
| Year of establishment / Employees | 2010 / 3 |

Short Company Profile

Infrasuisse is a partner-owned, independent advisory and investment firm providing capital and structured financial solutions to small and medium-sized companies or to specific investment projects such as asset and project financings. Our extensive and broad financial expertise, long standing network combined with the access to a broad, global and in-depth investor base including LPs, banks, Investment Funds, Family Offices and other institutional investors, make us a preferred partner for our clients.

investiere / Verve Capital Partners AG

Contact Information

| | |
|-----------------------------------|---------------------------------------|
| Address | Oberdorfstrasse 38, 6340 Baar |
| Telephone No | +41 44 380 29 35 |
| Web Address | www.investiere.ch |
| Key People | Mr. Steffen Wagner / Mr. Julien Pache |
| Year of establishment / Employees | 2010 / 9 |

Short Company Profile

investiere is a community of more than 7'000 top investors and industry experts focused on startup companies, as well as one of Europe's leading online startup investment platforms. Since 2010, over 30 outstanding startups have used investiere to raise funds from private investors who bring relevant industry expertise and networks. Using the platform, the community itself identifies the most promising investment opportunities which are then further reviewed by experts from the relevant industry. A final selection is made by the investiere team and its partners after a careful due diligence. Once approved by the investiere team, investors can directly choose a specific startup and become a shareholder with all voting and property rights provided by the law. investiere systematically combines private investors with selected lead investors as well as institutional co-investors. investiere is operated by Verve Capital Partners AG with domicile Switzerland.

IRF Communications AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Rämistrasse 4, 8024 Zürich |
| Telephone No | +41 43 244 81 44 |
| Web Address | www.irfcom.ch |
| Key People | Mr. Martin Meier-Pfister / Dr. Michael Düringer |
| Year of establishment / Employees | 2002 / 12 |

Short Company Profile

IRF Communications is a leading financial PR consultancy based in Zurich with an established international network. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

Kellerhals Carrard

Contact Information

| | |
|-----------------------------------|---------------------------------------|
| Address | Effingerstrasse 1, 3001 Bern |
| Telephone No | +41 58 200 35 00 |
| Web Address | www.kellerhals-carrard.ch |
| Key People | Dr. Beat Brechbühl / Dr. Karim Maizar |
| Year of establishment / Employees | 1975 / 210 |

Short Company Profile

Kellerhals, a full service law firm with about 130 attorneys in 4 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

KESSLER & CO Inc.

Contact Information

| | |
|-----------------------------------|--|
| Address | Forchstrasse 95, 8032 Zürich |
| Telephone No | +41 44 387 87 11 |
| Web Address | www.kessler.ch |
| Key People | Mr. Klaus Peretti / Dr. Martin Kessler |
| Year of establishment / Employees | 1915 / 260 |

Short Company Profile

Risk and insurance advice by our Private Equity and M&A Practice, forming part of the Practice of our Network Partner Marsh with currently over 200 professionals world-wide. We work closely with a client's risk management or M&A team complementing the traditional financial and legal due diligence. Our advice enables clients to better understand the risks in any given transactions, factoring them into negotiations and the pricing of a transaction. Services include Insurance Due Diligence and bespoke M&A Insurance Solutions, such as Warranty & Indemnity, Tax, Litigation Buy Out and Environment.

Kloepfel Consulting GmbH

Contact Information

| | |
|-----------------------------------|--|
| Address | Werftstrasse 4, 6005 Luzern |
| Telephone No | +41 41 248 08 88 |
| Web Address | www.kloepfel-consulting.com |
| Key People | Mr. Alexander Hornikel / Mr. Bruno Brunner |
| Year of establishment / Employees | - / 3-10 |

Short Company Profile

Supply Chain & Purchasing Consulting Company

KOTRA Zurich

Contact Information

| | |
|-----------------------------------|-------------------------------------|
| Address | Claridenstrasse 22, 8002 Zürich |
| Telephone No | +41 44 202 12 32 |
| Web Address | www.kotra.ch |
| Key People | Mr. Hyeokjong Oh / Ms. Seong Ju Ahn |
| Year of establishment / Employees | 1972 / 9 |

Short Company Profile

KOTRA is a Korean non-profit governmental organization which provides its services to promote trade and investment between Korea and other countries. Our services are of no charge and cover:

Investment Promotion: -Support of potential investors and investment projects, -Research / Consulting on target industries, -Administrative Support in the investment process, -Post-Investment Service

M&A Advisory services: Strategic planning - Deal sourcing based on potential Korean buyers' requirements - Deal Execution - Post merger integration

Lardi & Partners SA

Contact Information

| | |
|-----------------------------------|--|
| Address | Via Cantonale 19, 6901 Lugano |
| Telephone No | +41 91 923 34 52 |
| Web Address | www.lardipartners.ch |
| Key People | Mr. Adelio Lardi / Mr. Daniele Lardi / Mr. Marco Ghiringhelli |
| Year of establishment / Employees | 1993 / - |

Short Company Profile

corporate finance advisor, auditing, tax, legal and strategy consulting

Lenz & Staehelin

Contact Information

| | |
|-----------------------------------|--|
| Address | 30, route de Chêne, 1211 Geneva 17 |
| Telephone No | +41 58 450 70 00 |
| Web Address | www.lenzstaehelin.com |
| Key People | Mr. Andreas Rötheli / Mr. Shelby du Pasquier |
| Year of establishment / Employees | - / - |

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 180 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

LPX Group

Contact Information

| | |
|-----------------------------------|--|
| Address | Florastrasse 17, 8008 Zürich |
| Telephone No | +41 44 382 90 22 |
| Web Address | www.lpx-group.com |
| Key People | Mr. Michel Degosciu |
| Year of establishment / Employees | - / - |

Short Company Profile

LPX Group has pioneered Listed Private Equity Indices and is an innovative index sponsor in the field of listed alternatives. The LPX Group index series provide the basis for a broad array of innovative financial products. With a great depth of experience a team of highly experienced professionals stands for excellence and rigorous consistency for both index sponsoring and equity research in the field of listed alternatives.

Lufin Partners

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Adligenswilerstrasse 24, 6006 Luzern |
| Telephone No | +41 41 914 40 21 |
| Web Address | |
| Key People | Mr. Urs Altorfer / Mr. Thomas Michel |
| Year of establishment / Employees | - / - |

Short Company Profile

Manager Assecuranz Compagnie AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Neuhaus 190, 8762 Glarus Süd |
| Telephone No | +41 44 515 23 02 |
| Web Address | www.managerassecuranz.ch |
| Key People | Mr. Harald Schaaff / Ms. Chantal Jansen |
| Year of establishment / Employees | 2007 / 7 |

Short Company Profile

MANAGER ASSECURANZ COMPAGNIE AG (MAC) is a Lloyds of London Coverholder (Assekurateur in German) specialized on providing taylor made insurance cover for fundsmangers, asset managers and similar entities iro D&O and professional liability and Crime cover. MAC Group was founded in Germany 2005 entered Switzerland in 2011. MAC has an own capacity of 30 Million SFR (or €) and has arranged AIFM compliant limits of up to 100 M SFR so far. MAC can arrange EU + Switzerland coverages through its Munich based sister company admitted in the EU or worldwide cover through its London network. MAC offers a substantially broader than average cover including for example cover for claims by the fund vs. the fund manager or cover for rectifying mistrades/errors before a claim is being made when there is a legal obligation to do so or when the supervisors demands such action. Policies are issued in german with english translation. We welcome a contact by your insurance brokers.

meyerlustenberger | lachenal

Contact Information

| | |
|-----------------------------------|--|
| Address | Forchstrasse 452, 8032 Zürich |
| Telephone No | +41 44 396 91 91 / +41 41 768 11 11 |
| Web Address | www.mll-legal.com |
| Key People | Dr. Alexander Vogel / Ms. Andrea Sieber |
| Year of establishment / Employees | - / 84 |

Short Company Profile

Migros Bank

Contact Information

| | |
|-----------------------------------|--|
| Address | Seidengasse 12, 8023 Zürich |
| Telephone No | +41 44 229 86 44 |
| Web Address | www.migrosbank.ch |
| Key People | Mr. Olivier Häner / Mr. Erich Fierz |
| Year of establishment / Employees | 1958 / 1334 |

Short Company Profile

Migros Bank operates with 64 branches in all cantons in Switzerland. Migros Bank is one of the largest mortgage lenders in Switzerland and is very active in retail and commercial banking.

Migros-Genossenschafts-Bund

Contact Information

| | |
|-----------------------------------|--|
| Address | Limmatstrasse 152, 8031 Zürich |
| Telephone No | +41 44 277 25 55 |
| Web Address | www.migros.ch |
| Key People | Mr. Beat Arbenz |
| Year of establishment / Employees | - / - |

Short Company Profile

Morgan Stanley Investment Management

Contact Information

| | |
|-----------------------------------|--|
| Address | Bahnhofstrasse 88, 8001 Zürich |
| Telephone No | +41 44 220 95 56 |
| Web Address | www.morganstanley.com/im |
| Key People | Mr. Nicolo Piotti |
| Year of establishment / Employees | - / 4 |

Short Company Profile

Morgan Stanley Investment Management (MSIM) is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, large intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

Müller-Möhl Group

Contact Information

| | |
|-----------------------------------|---------------------------|
| Address | Weinplatz 10, 8022 Zürich |
| Telephone No | +41 43 344 66 66 |
| Web Address | www.mm-grp.com |
| Key People | Mr. Christophe Rouvinez |
| Year of establishment / Employees | 2000 / - |

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.

Multiplicity Partners

Contact Information

| | |
|-----------------------------------|------------------------------------|
| Address | Bodmerstrasse 5, 8002 Zürich |
| Telephone No | +41 44 500 45 50 |
| Web Address | www.mpag.com |
| Key People | Mr. Andres Hefti / Mr. Roger Rüegg |
| Year of establishment / Employees | - / 3 |

Short Company Profile

Multiplicity Partners is an investment boutique dedicated to illiquid and impaired investments. The company acts as secondary market intermediary and provides advisory solutions such as asset valuations, wind-downs and fund restructurings.

Nellen & Partner

Contact Information

| | |
|-----------------------------------|----------------------------------|
| Address | Redingstrasse 6, 9000 St. Gallen |
| Telephone No | +41 71 228 33 66 |
| Web Address | www.nellen.ch |
| Key People | Mr. Curt Baumgartner |
| Year of establishment / Employees | 1992 / 8 |

Short Company Profile

Seeking and finding - a fine distinction! Our core business is the recruitment of senior management and specialists. Since 1992 we support our corporate clients with a comprehensive range of executive search services. We are exclusive Swiss partner of Glasford International www.glasford.com.

Niederer Kraft & Frey AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Bahnhofstrasse 13, 8001 Zürich |
| Telephone No | +41 58 800 80 00 |
| Web Address | www.nkf.ch |
| Key People | Dr. Ulysses von Salis / Dr. Patrik R. Peyer |
| Year of establishment / Employees | 1936 / 90 |

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

OBERSON ABELS Ltd.

Contact Information

| | |
|-----------------------------------|--|
| Address | 20, r. De-Candolle, 1211 Geneva 12 |
| Telephone No | +41 58 258 88 88 |
| Web Address | www.obersonabels.com |
| Key People | Dr. Sébastien Bettschart / Dr. Stefan Eberhard |
| Year of establishment / Employees | 2016 / over 100 |

Short Company Profile

OBERSON ABELS is a Swiss boutique focusing on tax, corporate / M&A and banking & financial services law. The team offers bespoke advice to individuals (including estate planning, structuring of compensation packages or advice to expatriates) and corporations (including in particular in relation to transactions and complex cross-border set-ups). The tax team also assists clients in their steps before courts and the administration. Several partners teach tax or commercial law at Swiss universities. The firm's banking & finance team comprehensively advises on the ever growing field of financial regulation. The corporate / M&A team provides sophisticated advice in the fields of corporate and contract law (including in areas such as private equity, venture capital or regulated industries).

Office for Business and Economic Development of the Canton of Zurich

Contact Information

| | |
|-----------------------------------|---|
| Address | Walchestrasse 19, 8090 Zürich |
| Telephone No | +41 43 259 49 92 |
| Web Address | www.location.zh.ch / www.finanzplatz-zuerich.ch |
| Key People | Ms. Eva May / Mr. Beat Rhyner |
| Year of establishment / Employees | - / - |

Short Company Profile

The Office for Business and Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures

Paguasca Holding AG

Contact Information

| | |
|-----------------------------------|----------------------------|
| Address | Lindenstrasse 14, 6302 Zug |
| Telephone No | +41 41 766 05 35 |
| Web Address | |
| Key People | Mr. Daniel Guggenheim |
| Year of establishment / Employees | - / 4 |

Short Company Profile

asset management, expansion financing

Pestalozzi Attorneys at Law

Contact Information

| | |
|-----------------------------------|--|
| Address | Löwenstrasse 1, 8001 Zürich |
| Telephone No | +41 44 217 91 11 |
| Web Address | www.pestalozzilaw.com |
| Key People | Mr. Franz Schubiger / Mr. Beat Schwarz |
| Year of establishment / Employees | 1911 / 160 |

Short Company Profile

Pestalozzi has about 100 specialized lawyers and tax experts in Zurich and Geneva. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Platinum Partners AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Mühlegasse 29, 8001 Zürich |
| Telephone No | +41 43 244 74 24 |
| Web Address | www.platinum-partners.com |
| Key People | Mr. Alessandro Parenti |
| Year of establishment / Employees | 2001 / 6 |

Short Company Profile

See our Webpage www.platinum-partners.com

Private Equity Invest AG

Contact Information

| | |
|-----------------------------------|--------------------------------|
| Address | Bahnhofstrasse 69, 8001 Zürich |
| Telephone No | +41 44 215 70 00 |
| Web Address | www.pei.ch |
| Key People | Mr. Markus Ritter |
| Year of establishment / Employees | 2000 / 21 |

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

PROCOMM IT Concepts AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Zürichstrasse 38, 8306 Brüttisellen |
| Telephone No | +41 44 820 77 77 |
| Web Address | www.procomm-it.com / www.redflag-analysis.com |
| Key People | Mr. Stefan Boller (CEO) Mr. Matthias Ettlín (CFO) Mr. Adrian Henke (COO) Mr. Simon Gerber (M&A Products) |
| Year of establishment / Employees | 2005 / 25 |

Short Company Profile

General Contractor for IT Solutions, specialized in change related projects, particularly M&A.

RCI Unternehmensberatung AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Landenbergstrasse 35, 6002 Luzern |
| Telephone No | +41 41 368 90 00 |
| Web Address | www.rciub.ch |
| Key People | Mr. Simon Ottiger / Mr. Daniel Bühlmann |
| Year of establishment / Employees | - / - |

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Remora Capital SA

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Rue du Petit-Chêne 12, 1003 Lausanne |
| Telephone No | +41 21 213 03 12 |
| Web Address | www.remora-partners.ch |
| Key People | Mr. Jean-Marc Le Doussal |
| Year of establishment / Employees | 2009 / 7 |

Short Company Profile

Remora Capital SA, Lausanne, Switzerland, is an independent entrepreneurial investment company specialized in the healthcare, beauty care, and nutrition industries. Leveraging on its industrial and financial expertise, the Remora Capital team of experienced entrepreneurs provides hands-on and sustainable support to innovative companies in Switzerland and surrounding countries.

Rock Lake Associates

Contact Information

| | |
|-----------------------------------|---------------------------|
| Address | Baarerstrasse 2, 6300 Zug |
| Telephone No | +41 41 723 10 16 |
| Web Address | www.rock-lake.com |
| Key People | Mr. John Cook |
| Year of establishment / Employees | 2009 / 12 |

Short Company Profile

Rock Lake Associates is a private placement advisory firm headquartered in Switzerland, with representative offices in New York, London, Brussels, Hong Kong, Mumbai, and Abu Dhabi. The firm focuses on identifying, developing and marketing attractive alternative investment opportunities to private and institutional investors across the world. Categories of interest include startups, venture capital, private equity, infrastructure, real estate, direct investments, co-investments, secondaries, impact investing, technology and distressed assets. Historically, Rock Lake's professionals have managed or transacted alternative assets in excess of \$30 billion with insurance companies, pension funds, fund of funds, commercial and private banks, investment companies, governments, entrepreneurs, foundations, endowments and family offices. The principals are also active as angel investors in technology startups located in Asia, India, Europe, the Americas, working with leading accelerators, other angel investors and venture capital firms.

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

| | |
|-----------------------------------|--|
| Address | Löwenstrasse 19, 8001 Zürich 15 bis, rue des Alpes, 1201 Geneva |
| Telephone No | +41 44 215 52 52 / +41 22 707 80 00 |
| Web Address | www.swlegal.ch |
| Key People | Dr. Oliver Triebold / Mr. Jean-Jacques Ah Choon |
| Year of establishment / Employees | - / 280 |

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 140 lawyers in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

Schneider Feldmann Ltd. – Patent and Trademark Attorneys

Contact Information

| | |
|-----------------------------------|----------------------------------|
| Address | Beethovenstrasse 49, 8002 Zürich |
| Telephone No | +41 43 430 32 32 |
| Web Address | www.schneiderfeldmann.ch |
| Key People | Dr. Martin Schneider |
| Year of establishment / Employees | 1960 / 23 |

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR's), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conducting valuations of patent or trademark portfolios.

SEFID Revision AG

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Alte Steinhauserstrasse 1, 6330 Cham |
| Telephone No | +41 41 748 62 30 |
| Web Address | www.sefid.ch |
| Key People | Mr. Arthur Exer |
| Year of establishment / Employees | 1983 / 7 |

Short Company Profile

Wir sind ein auf Wirtschaftsprüfung und -beratung spezialisiertes Unternehmen. Unsere Kunden sind nationale und internationale Handels-, Produktions- und Dienstleistungsunternehmen. Im M&A Bereich haben wir grosse Erfahrung in der Durchführung von Due Diligence Prüfungen, bei der Erstellung von Business- und Finanzplänen sowie Bewertungen von KMU Unternehmen. International sind wir Mitglied von Nexia International.

SIX Swiss Exchange AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Selnastrasse 30, 8021 Zürich |
| Telephone No | +41 58 399 54 54 |
| Web Address | www.six-swiss-exchange.com |
| Key People | Mr. Marco Estermann / Ms. Valeria Ceccarelli |
| Year of establishment / Employees | 1995 / 166 |

Short Company Profile

SIX Swiss Exchange is the leading independent exchange in Europe. It offers outstanding liquidity in trading of Swiss securities and connects companies from around the world with international investors and trading participants. The self-regulatory regime enables it to create particularly market-oriented framework conditions for listing and trading in its highly liquid segments Equities, Bonds, ETFs, ETPs, Sponsored Funds, Sponsored Foreign Shares and Structured Products. SIX Swiss Exchange multiplies the locational advantages of the Swiss financial marketplace with first-rate services and is an ideal listing location for companies of every origin, size and sector. It distributes its own range of indices, including Switzerland's most important blue-chip index SMI®. With the world's most advanced trading technology X-stream INET as well as a wide array of connectivity options and interfaces, SIX Swiss Exchange offers excellent trading conditions. It maintains a close dialogue with both its domestic and foreign customers, to create optimal conditions for their success. Furthermore, SIX Swiss Exchange offers them access to a strong global network which includes SIX Structured Products Exchange Ltd, the Swiss exchange for structured products, the market data provider SIX Exfeed Ltd and the fund database Swiss Fund Data.

SIX Swiss Exchange is part of SIX which offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions on a global scale.

SMC Corporate Finance GmbH

Contact Information

| | |
|-----------------------------------|---|
| Address | Florastrasse 49, 8008 Zürich |
| Telephone No | +41 43 819 32 31 |
| Web Address | www.smc-cf.ch |
| Key People | Mr. Robin Richiger / Mr. Marcel Götsch / Mr. Oliver Kobel |
| Year of establishment / Employees | - / - |

Short Company Profile

Advisory in M&A, financing and restructuring transactions as well as financial management

Staiger, Schwald & Partner Rechtsanwälte

Contact Information

| | |
|-----------------------------------|---|
| Address | Genferstrasse 24, 8002 Zürich Elfenstrasse 19, 3006 Bern |
| Telephone No | +41 58 387 80 00 / +41 58 387 88 00 |
| Web Address | www.ssplaw.ch |
| Key People | Mr. Marc Metzger / Dr. Thiemo Sturny |
| Year of establishment / Employees | 1964 / 80 |

Short Company Profile

Staiger, Schwald & Partner is a respected Swiss law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich and Bern advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client's goals.

Startzentrum Zürich

Contact Information

| | |
|-----------------------------------|------------------------------------|
| Address | Luegislandstrasse 105, 8051 Zürich |
| Telephone No | +41 44 455 60 60 |
| Web Address | www.startzentrum.ch |
| Key People | Mr. Gert Christen |
| Year of establishment / Employees | 1999 / 5 |

Short Company Profile

Startzentrum Zurich is the knowledge and advisory center for young entrepreneurs of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startupfair.ch and www.startupday.ch.

Steiger Engineering AG

Contact Information

| | |
|-----------------------------------|------------------------------------|
| Address | Alte Landstrasse 40, 8702 Zollikon |
| Telephone No | +41 44 383 46 85 |
| Web Address | www.seag.ch |
| Key People | Mr. Alex E. Gall |
| Year of establishment / Employees | 1967 / 2 |

Short Company Profile

Mergers & Acquisitions and Corporate Finance

SUSI Partners AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Bellerivestrasse 36, 8008 Zürich |
| Telephone No | +41 44 386 98 00 |
| Web Address | www.susi-partners.ch |
| Key People | Mr. Tobias Reichmuth / Mr. Otto von Troschke |
| Year of establishment / Employees | 2009 / 44 |

Short Company Profile

SUSI Partners is an investment advisor in the field of energy transition infrastructure. SUSI advised funds invest in solar and wind parks, in energy efficiency upgrades of existing infrastructure and buildings as well as in energy storage capacity and grid infrastructure. Each investment aims for stable annual distributions and a measurable environmental impact. SUSI advises on funds totally assets of over EUR 500m.

SUVA

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Rösslimattstrasse 39, 6005 Luzern |
| Telephone No | +41 41 419 51 11 |
| Web Address | www.suva.ch |
| Key People | Mr. Francesco Kälin |
| Year of establishment / Employees | 1918 / 8 |

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

| | |
|-----------------------------------|---|
| Address | Alte Tiefenastrasse 6, 3050 Bern |
| Telephone No | +41 58 223 27 36 |
| Web Address | www.swisscom.com/ventures |
| Key People | Mr. Dominique Mégret / Mr. Carlo Grassi |
| Year of establishment / Employees | 2007 / 6 |

Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 6.6 million mobile customers and around 1.9 million broadband connections. In 2015, the company's 21'637 employees generated revenue of CHF 11.6 billion. As a value-creating investor, Swisscom Ventures invests in innovative areas that are strategic for Swisscom.

Swissport International Ltd.

Contact Information

| | |
|-----------------------------------|---|
| Address | P.O. Box, 8058 Zürich-Airport |
| Telephone No | +41 43 815 00 00 |
| Web Address | www.swissport.com |
| Key People | Dr. Christian Göseke / Mr. Johannes C. Spindler |
| Year of establishment / Employees | - / over 61000 |

Short Company Profile

Swissport International Ltd. provides ground services for around 230 million passengers and handles 4.1 million tonnes of cargo a year on behalf of some 835 client-companies in the aviation sector. With a workforce of more than 61,000 personnel, Swissport is active at more than 290 stations in 48 countries across five continents, and generates consolidated operating revenue of CHF 3.0 billion. www.swissport.com

Swiss Startup Invest (formerly CTI Invest)

Contact Information

| | |
|-----------------------------------|---|
| Address | Seehofstrasse 6, 8008 Zürich |
| Telephone No | +41 79 251 32 09 |
| Web Address | www.cti-invest.ch / www.swiss-startup-invest.ch (from April 2016) |
| Key People | Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger |
| Year of establishment / Employees | 2003 / 4 |

Short Company Profile

Founded in 2003, Swiss Startup Invest (formerly CTI Invest) is today the leading financing platform for High Tech Start-up companies in Switzerland. Swiss Startup Invest is organizing the following events: Match Making events (Swiss Venture Days in Zurich, Romandie, Ticino and abroad) and Networking events (e.g. Swiss Startup Day with more than 600 participants, Innovation Roundtables, Angeldays and more). Swiss Startup Invest has more than 90 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angel Clubs, Family Offices and Businessangels. Swiss Startup Invest is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Since fall 2015 Swiss Startup Invest is offering its members and startups the Deal Market solution for a permanent Deal Flow. Swiss Startup Invest is one of the founding members of the newportal www.startupticker.ch and also initiated the Swiss Venture Guide.

Tavernier Tschanz

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | 11-bis, rue Toefffer, 1206 Geneva |
| Telephone No | +41 22 704 37 00 |
| Web Address | www.taverniertschanz.com |
| Key People | Mr. Jacques Bonvin |
| Year of establishment / Employees | - / - |

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practise is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

Ufenau Capital Partners AG

Contact Information

| | |
|-----------------------------------|-------------------------------|
| Address | Huobstrasse 3, 8808 Pfäffikon |
| Telephone No | +41 44 482 66 66 |
| Web Address | www.ucp.ch |
| Key People | Mr. Marinus Schmitt |
| Year of establishment / Employees | 1992 / 9 |

Short Company Profile

Ufenau Capital Partners is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Ufenau is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Ufenau pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

Vaccani, Zweig & Associates

Contact Information

| | |
|-----------------------------------|---|
| Address | Klausstrasse 43, 8034 Zürich |
| Telephone No | +41 43 499 20 80 |
| Web Address | www.vzaconsultants.ch |
| Key People | Mr. Andrés F. Zweig / Mr. Amedeo C. Vaccani |
| Year of establishment / Employees | 1994 / 10 |

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valcor AG

Contact Information

| | |
|-----------------------------------|---------------------------------------|
| Address | Scheuchzerstrasse 36, 8006 Zürich |
| Telephone No | +41 44 350 19 07 |
| Web Address | www.valcor.ch |
| Key People | Dr. Bruno Weber / Mr. Etienne Bernath |
| Year of establishment / Employees | 1989 / 5 |

Short Company Profile

Corporate Finance, Value Creating Strategies, M & A

VISCHER AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Schützengasse 1, 8021 Zürich |
| Telephone No | +41 44 254 34 00 |
| Web Address | www.vischer.com |
| Key People | Dr. Robert Bernet / Dr. Jürg Luginbühl |
| Year of establishment / Employees | 2000 / 100 |

Short Company Profile

VISCHER is one of the leading law firms in Switzerland. We particularly provide legal services in the context of M&A and private equity transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

Walder Wyss Ltd.

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Seefeldstrasse 123, 8034 Zürich |
| Telephone No | +41 58 658 58 58 |
| Web Address | www.walderwyss.com |
| Key People | Mr. Enrico Friz / Mr. Luc Defferrard |
| Year of establishment / Employees | 1972 / 150 |

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Walker Risk Solution AG

Contact Information

| | |
|-----------------------------------|--------------------------|
| Address | An der Lorze 7, 6300 Zug |
| Telephone No | +41 41 511 78 88 |
| Web Address | www.risksolution.ch |
| Key People | Mr. Gregory Walker |
| Year of establishment / Employees | 2010 / - |

Short Company Profile

Walker Risk Solution Ltd is a specialised insurance broker for the advisor, manager and distributor of PE/VC- and other (alternative) investment funds, and of fund of funds. We provide D&O and professional liability insurance, as well as tailored solutions to protect from key man risk, IP, political and credit risk. Further, we provide 'warranty and indemnity'-insurance enabling a 'clean exit' to private equity investors.

Wicki Partners AG | Rechtsanwälte

Contact Information

| | |
|-----------------------------------|--------------------------------|
| Address | Stockerstrasse 44, 8002 Zürich |
| Telephone No | +41 43 322 15 00 |
| Web Address | www.wickipartners.ch |
| Key People | Mr. Balthasar Wicki |
| Year of establishment / Employees | 2014 / 6 |

Short Company Profile

Wicki Partners is a law firm specializing in corporate and commercial law, restructuring, M&A, dispute resolution and tax law.

Wineus AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Gübelstrasse 11, 6300 Zug |
| Telephone No | +41 58 274 77 00 |
| Web Address | www.wineus.ch |
| Key People | Dr. Yves Cheridito / Mr. Xavier Alonso |
| Year of establishment / Employees | 2008 / 20 |

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering financial services such as M&A advice, financing solutions and investment also to external clients.

Individual Members & Honorary Members

Individual Members

(without academic titles)

| Forename | Surname | Company | Town |
|--------------|--------------|---|-------------|
| Matthias | Allgaier | H.I.G. European Capital Partners LLP | London |
| Claude | Amiguet | Neode SA | Neuchâtel |
| Juhani | Anttila | Anttila & Co. Advisors | Zug |
| Rolf | Bachmann | Lazard GmbH | Zürich |
| Jörg | Baldauf | Secuens AG | Pfäffikon |
| Philip | Baumgartner | | Meilen |
| Christer | Bergstroem | Bergstroem Capital Rewards Partners | Zug |
| Urs | Bertschinger | Prager Dreifuss AG | Zürich |
| Marc | Beuls | | Arosa |
| Thomas | Bieri | Acxit Capital Management Switzerland AG | Zürich |
| Olivier | Bloch | Bloch Avocat | Yverdon |
| David | Bodmer | Thelema AG | Baar |
| Esma | Bohannon | | Winterthur |
| Yves | Bonnard | | Lausanne |
| Andreas | Bürge | b-impact AG | Zürich |
| Max | Burger | | Hong Kong |
| Antonio | Carlino | SIC GmbH | Zug |
| Mario | Cesari | TBG AG | Zürich |
| Jean-Luc | Chenau | Carrard & Associés | Lausanne |
| Ulf | Claesson | BLR & Partners AG | Thalwil |
| Philippe | de Vallière | | Niederlenz |
| Stefano Luca | Dedola | Nine East Consulting SA | Lugano |
| Frank M. | Dickoob | | Zollikon |
| Philipp | Elkuch | | Urdorf |
| Dominic | Faber | | Zug |
| Peter | Faistauer | | Zürich |
| Georg | Fallegger | Alternative Asset Broker Company (AABC) | Wallisellen |
| Claude | Florin | A3 Angels | Lausanne |
| Patrik | Frei | Venture Valuation AG | Zürich |
| Yves | Froprier | | Genève |
| Marius | Fuchs | QIC Performance Consulting AG | Baar |
| Thomas | Gnaegi | Marcuard Family Office Ltd. | Zürich |
| Thomas | Goossens | BCCC Avocats Sàrl | Genève |
| Martin | Haemmig | CeTIM / Stanford University | Ennetbaden |
| Fritz | Haselbeck | Dr Fritz Haselbeck Consulting | Rüschlikon |
| Herbert | Herger | | Flüelen |
| Raymond | Hofmann | hofmann management | Reinach |
| Marcel | Hug | | Wettingen |

| Forename | Surname | Company | Town |
|------------|--------------|---|-------------|
| Michel | Jaccard | id est avocats sàrl | Lausanne |
| Rolf | Jeger | Jeger Consult | Wollerau |
| Eric F. | Kohn | Barons Financial Services SA | Genève |
| Christian | Koller | Blum&Grob Rechtsanwälte AG | Zürich |
| Cathy | Kroll | | Wilen |
| Jürg | Kurmann | Mergers & Acquisitions AG | Basel |
| Daniel | Kusio | BV Partners AG | Bern |
| Markus | Lankinen | Langen AG | Bern |
| Adrian | Locher | | Küsnacht |
| Roberto | Maione | UniSun AG | Zürich |
| Oliver | Mayer | Moniol GmbH | Hünenberg |
| Ferdinando | Mazzi | RIVERFIELD® | Zollikon |
| Martin | Moser | Bratschi Wiederkehr & Buob | Bern |
| Thomas | Müller | ReviCons AG | Zürich |
| Arndt | Oelgarth | | Riehen |
| Magne | Orgland | | Teufen AR |
| Serge | Perriard | BioTalk GmbH | Meilen |
| Uwe | Peter | | Dresden |
| Thierry | Petersen | LPO Ventures AG | Blonay |
| Robert J. | Piliero | Liberty Mutual Investments | Cambridge |
| Georges | Racine | LALIVE | Genève |
| Sandeep | Raju | | Bottmingen |
| Urs | Ramseier | CS CorpSana AG | Pratteln |
| Reinhard | Rebbert | | Meggen |
| Martine | Richmann | Integral Strategy GmbH | Zug |
| Rainer A. | Rueppel | | Rapperswil |
| Heinz | Ruff | Fisoma H.K.Ruff Consulting | Rotkreuz |
| Martin | Sägesser | Saegesser Transition Management (a.i.CEO) | Niederglatt |
| Alexander | Schlaepfer | | Zollikon |
| Raymond | Schmid | | Morges |
| Ernst | Schönbächler | | Pfäffikon |
| Beat | Schönmann | Beluga Capital Inc. | Zürich |
| Johannes | Schwarz | Zugimpex International GmbH | Cham |
| Bogy | Skowronski | CMS Corporate Management Services GmbH | Zürich |
| Max R. | Stachelin | | Basel |
| Reto | Stahl | Agitaris GmbH | Zug |
| Martin | Stehli | A.I.M. Group AG | Zürich |
| Volker | Straube | I.A.M.Straube | Küsnacht |
| Hubertus | Thonhauser | | Zug |
| Marco | Toni | Loyens & Loeff Schweiz GmbH | Zürich |
| Elga Reana | Tozzi | Baryon AG | Zürich |
| Philippe | Tschannen | Heidrick & Struggles | Zürich |

| Forename | Surname | Company | Town |
|-------------|------------|-----------------------------|-----------|
| Felix | Tschopp | DFT Finance AG | Zug |
| Daniel | Udry | | Genève |
| Alexey | Uzuev | | Hünenberg |
| Markus | Vollstedt | Vollstedt Consulting GmbH | Hämikon |
| Peter | von Rohr | | Winznau |
| Lucian | Wagner | EuroUS Ventures | Zürich |
| Zhi | Wang | Swiss China Consulting GmbH | Küsnacht |
| Martin Karl | Weber | Roesle Frick & Partners | Zürich |
| Alexander | Weger | | Baar |
| Kolja A. | Wehleit | | Zürich |
| Matthias P. | Weibel | FAES Finanz AG | Wollerau |
| Martin | Wiesli | Wiesli Rechtsanwälte | Zürich |
| Carl | Wimmer | IHC Invest, Inc | Weesen |
| Hakan | Yüksel | ALIUM PARTNERS AG | Pfäffikon |
| Biagio | Zoccolillo | | Küsnacht |

Honorary Members

(without academic titles)

| Forename | Surname | Company | Town |
|------------|-----------|------------------|---------|
| Ulrich W. | Geilinger | HBM Partners AG | Zug |
| Massimo S. | Lattmann | Venture Partners | Zürich |
| Hugo | Wyss | | Chiasso |

Young SECA Members

Young SECA Members

(without academic titles)

| Forename | Surname | Company | Town |
|--------------|------------------|--|---------------|
| Benjamin | Abittan | | Gland |
| Silvan | Amberg | | Zürich |
| Teddy | Amberg | | Zug |
| Erik | Änerud | BE Bio Energy Group AG | Zürich |
| Daniele A. | Antronaco | | Liempersberg |
| Alexandre | Apelbaum | | Crans |
| Lutz P. | Bachmann | | Zürich |
| Jonas | Baer | Strategyzer AG / Bandara VR GmbH | Zürich |
| Richard | Ballek | | Zürich |
| Cédric | Barra | Occident Group AG | Zug |
| Andreas | Baumann | | Altdorf |
| Phil | Baumann | | Zürich |
| Ralph | Baumann | | Wohlen |
| Sarah | Beauge | | Zug |
| Sandra | Berger | | Luzern |
| Marc P. | Bernegger | Orange Growth Capital | Zürich |
| Andreas | Betschart | | Zürich |
| Luca | Bianchi | Niederer Kraft & Frey AG | Zürich |
| Gaudenz | Biveroni | Young & Professional AG | Zürich |
| Liam | Blanckenberg | | Zürich |
| Dino | Boog | | Hünenberg See |
| Marco | Brotschi | | Wiesendangen |
| Patrick | Bucher | | Luzern |
| Lukas | Burkhard | Mercer Private Markets AG | Zürich |
| Michael | Burkhard | Bratschi Wiederkehr & Buob | Zug |
| Pascal | Buschor | Biba Prime GmbH | Wollerau |
| Gian Luis | Cagienard | | Zürich |
| Aron | Camponovo | Camponovo Corporate Finance SA | Chiasso |
| Gian-Andrea | Caprez | VISCHER AG | Zürich |
| Anja | Cavigilli | CH Advisors | Herrliberg |
| Sam | Chadwick | | Zug |
| Yann Reynald | Corbaz | Swiss Private Equity & Services CORBAZ | Gland |
| Maria | De Biasio | Gilde Buy Out Partners AG | Zürich |
| Thomas | de Camborne Lucy | | Rougemont |
| Michel | Degosciu | LPX Group | Zürich |
| Francesco | Dell'Endice | | Zürich |
| Matthias | Di Gabriele | Di Gabriele Family Office | Zürich |
| Philipp | Dialer | Ernst & Young AG | Zürich |
| Radoslav | Dimitrov | | Zürich |

| Forename | Surname | Company | Town |
|-------------|------------|------------------------------------|-------------------|
| Tobias | Döbeli | | Aarau |
| Patrick Xin | Du | | Baar-Zug |
| Moritz | Dullinger | | Zürich |
| Nadim | Dziri | | Aigle |
| Roman | Eggler | Deutsche Asset & Wealth Management | Zürich |
| Peter Z. | Egli | | |
| Lukas | Etter | | Wilén b. Wollerau |
| Rico | Florin | | Pfäffikon SZ |
| Alan | Frei | Astille GmbH | Zürich |
| Philippe | Fuchs | | Wollerau |
| Praveen | Gajjala | Indoswiss Consulting | Genève |
| Kevin | Gamuzza | | Herzogenbuchsee |
| Stephan | Gemke | | Langenthal |
| Vito | Gigante | UBS AG | Zürich |
| Daniel | Glinz | | Zürich |
| Cyril | Gradis | | Rolle |
| Manuel | Grenacher | Coresystems AG | Windisch |
| Benjamin | Gubler | Condor Group AG | Zug |
| Dominique | Guex | | Lausanne |
| Gregory | Guissard | WEALTH & CO. | Genève |
| David | Hadad | Walder Wyss AG | Zürich |
| Mario | Haidacher | Portfolio Advisors | Zürich |
| Marc Oliver | Hauser | | Zürich |
| André | Heggli | Amber Capital AG | Zollikon |
| Dominique | Helbling | Coppertrail AG | Zug |
| Marco | Hirsiger | | Zürich |
| Ngoc Giang | Hoang | | Lausanne |
| Adrian | Hodel | | Hochdorf |
| Alexander | Ilic | Dacuda AG | Zürich |
| Mattias | Innocenti | DTZ | Genève |
| Luca | Jagmetti | Bär & Karrer AG | Zürich |
| Marcel | Jakob | Schellenberg Wittmer AG | Zürich |
| Max | Jesse | Goldsmith Advisors AG | Zug |
| Thomas | Jörg | Z-Film | Zürich |
| Patrick | Jung | | Altendorf |
| Simon | Jungen | | Zürich |
| Djehaf | Kadhafi | | Genève |
| Simon | Kaiser | | Wermatswil |
| Shira | Kaplan | | Zürich |
| Nikita | Khandelwal | | Erlenbach |
| Hasnain | Khimji | | Bäch |
| Cyrill | Kilchoer | | Luzern |

| Forename | Surname | Company | Town |
|-----------|-------------|---------------------------------------|------------|
| Peter | Koritschan | Caerus Investment Management (UK) Ltd | London |
| Lars | Kraemer | | Zürich |
| Fabian | Kuhn | | Zürich |
| Pieter | Leentvaar | | Cham |
| Fabian | Lehner | | Gossau |
| Christoph | Leuenberger | | Anglikon |
| Florian | Liegler | | St. Gallen |
| Phil | Lojacono | | Zürich |
| Sergey | Lozovoy | | Zürich |
| Joël | Maibach | UBS AG | Lausanne |
| Karim | Maizar | Kellerhals Carrard Zürich | Zürich |
| Jan | Marckhoff | BEN Energy AG | Zürich |
| Johann | Marion | Argos Soditic | Geneve |
| Sonja | Märzthal | Mercer Private Markets AG | Zürich |
| Max | Meister | Bigmont Ventures AG | Rotkreuz |
| Marc | Mielmann | Bluesky Finance AG | Zürich |
| Milos | Mitrovic | | Nussbaumen |
| Niki | Moratti | | Bregenz |
| Nicolas | Mosca | UBS Switzerland AG | Lausanne |
| Nabil | Mseddi | | Lausanne |
| Manuel | Müller | | Zürich |
| Sigrid | Müller | | Zürich |
| Ev | Müllner | Deloitte AG | Zürich |
| Olivier | Nicod | Gross & Associés | Lausanne |
| Carlos | Nicoletti | | Altendorf |
| Nicolai | Nuber | Kellerhals Carrard Zürich | Zürich |
| Rainer | Ott | Capital Dynamics | Zug |
| Lorenzo | Paracchini | | Paris |
| Jens | Pardey | ZETRA International AG | Zürich |
| Michael | Pauer | Occident Group AG | Zug |
| Christian | Peiffer | Portfolio Advisors | Zürich |
| Nicolas | Peter | | Zürich |
| Michel | Portmann | | Zürich |
| Aswin | Pyakurel | | Genève |
| Till | Quack | | Zürich |
| Andrea | Realini | | Bedano |
| Tobias | Reichmuth | SUSI Partners AG | Zürich |
| Dirk | Reiner | R3 Holding AG | Zürich |
| Christina | Reith | CR-Invest | Hergiswil |
| Frank | Rolli | Ernst & Young AG | Zürich |
| Simon | Rössler | LGT Capital Partners Ltd. | Pfaeffikon |
| Veronica | Rosu | | Genève |

| Forename | Surname | Company | Town |
|--------------|--------------|--|-----------------|
| Stefan | Säuberlich | | Einsiedeln SZ |
| Patrick | Schleiffer | | Bern |
| Marc | Seidel | | Zumikon |
| Jingwen | Shi | PwC | Zürich |
| Hayel | Sinnoqrot | | Aeugst am Albis |
| Lukas | Speiser | | Zürich |
| Stefan | Steiner | | Zürich |
| Mona | Stephenson | Lenz & Staehelin | Genève |
| Alex | Stöckl | Creathor Venture | Zürich |
| Laurent | Stöckli | | Petit Lancy |
| Philipp | Stoll | Evoco AG | Zürich |
| Marina | Stoop | Credit Suisse | Zürich |
| Casper | Studer | | Rüschlikon |
| Michel | Sutterlüti | The Corporate Finance Group | Zürich |
| Nataliya | Taranova | abricoz GmbH | Zürich |
| Gökan | Tercan | | Lenzburg |
| Nicolas | Tissot | Infocentric AG | Baden |
| Alexandre | Touihri | Studentcapital AG | Zürich |
| Admir | Trnjanin | | Zug |
| Mark O. | Vallon | | Bern |
| Karl | van de Paer | Gilde Buy Out Partners AG | Zürich |
| Maarten | van Rossum | Seven Hills Capital GmbH | Zürich |
| Rui | Ventura | | Zürich |
| Rey | Verboonen | | Dietikon |
| Patrick | Villiger | | Zug |
| Cédric | Vollmar | | Luzern |
| Cyrill | von Burg | | Udligenswil |
| Thomas | von Hohenhau | | Zürich |
| Yves | Vontobel | | Hinteregg |
| Cédric | Waldburger | Tenderloin Ventures AG | Zug |
| Martin Karl | Weber | Roesle Frick & Partners | Zürich |
| Ruben | Welsch | addFuture GmbH | Wollerau |
| Dominik | Wensauer | | Zürich |
| Sandro | Wiesendanger | CGS Management haller lanz & co. | Pfäffikon |
| Simona | Wöhrle | | Steinhausen |
| Rolf M. | Wüthrich | Wüthrich&Partner AG | Zürich |
| David Oliver | Zahnd | Equistone Partners Europe (Schweiz) AG | Zürich |
| Marc | Zenger | | Zürich |
| Yang | Zhao | | Zürich |
| Meinrad | Zimmermann | | Zürich |
| Fabrice | Zosso | | Zug |



Chapter VI

Partner Associations

AVCO - Austrian Private Equity and Venture Capital Association



Contact Information

| | |
|-----------------------------------|--|
| Address | Lothringerstrasse 12, A-1030 Vienna |
| Telephone No | +43 1 526 38 05 |
| Web Address | www.avco.at |
| Key People | Dr. Jürgen Marchart / Ms. Martina Breiner |
| Year of establishment / Employees | 2000 / 2 |

Short Company Profile

AVCO is the national association for Austria's private equity industry and corporate finance service providers. AVCO encompasses private equity houses – from venture capital and expansion financing to buy-outs – as well as various other institutions and companies which are interested in developing the private equity and venture capital industry in Austria – from service providers, banks, investors to portfolio companies and professionals. AVCO's purpose is to communicate private equity and venture capital activities and issues to the appropriate target audience and the general public. Furthermore, the exchange of ideas and cooperation between the members and the private equity and venture capital community is encouraged.

German Private Equity and Venture Capital Association e.V. (BVK)



Contact Information

| | |
|-----------------------------------|---|
| Address | Reinhardtstr. 29b, D-10117 Berlin |
| Telephone No | +49 30 306 98 20 |
| Web Address | www.bvkap.de |
| Key People | Ms. Ulrike Hinrichs (Executive Member of the BVK Board) |
| Year of establishment / Employees | 1989 / - |

Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany. This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experience. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its almost 300 members.



Chapter VII

Articles of Association

Articles of Association & Model Documentation

The Articles of Association of SECA can be found on the SECA website. Furthermore, Members of SECA have the opportunity to download SECA Model Documentations. These can be retrieved in the member zone on the SECA homepage.

Check on www.seca.ch



Chapter VIII

SECA membership / benefits

Who is SECA?

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong basis of more than 400 members, which is composed of several equity investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

The association is a non-profit organization and has the following purposes:

- to promote corporate finance and private equity activities in the public and the relevant target groups;
- to promote the exchange of ideas and the cooperation between members;
- to contribute to the professional education and development of the members and their clients;
- to represent the members views and interests in discussion with government and other bodies;
- to establish and maintain ethical and professional standards.

In addition to promoting private equity & corporate finance aspects in the public, SECA provides a platform to its members to exchange information and experiences. The main activities of SECA are:

- More than 10 seminars, events and trend luncheons per year about relevant topics
- Publication of statistics about private equity investment and management buyout activities in Switzerland
- Weekly edition of a newsletter SECA eNewsletter (archive: for members only)
- Working groups (e.g. working on a Code of Conduct of PE investments)
- Contacts of other associations and state bodies (lobbying)

For further information please visit our homepage www.seca.ch

Why become a SECA member?

The members of SECA are usually involved in one or more Private Equity Investments and/or Corporate Finance activities. By becoming a member of SECA, you are supporting the expansion of equity financing and corporate finance consulting in Switzerland as well as being part of our professional association. In addition to that, becoming a SECA member yields several valuable advantages:

- be part of the professional community
- receive information on Private Equity and Corporate Finance
- participate in Events
- benefit from SECA's efforts to improve the business environment in Switzerland

SECA distinguishes between four different types of memberships: Full Membership, Associate Membership, Individual Membership and Young SECA Membership. Each of these affiliations holds special kind of benefits. On the following pages, all memberships and their respective benefits are described in detail.

Benefits of a Full Membership

Full Members are companies which are professionally involved in one or more activities related to the objectives of the SECA. The Full Membership is not personal and therefore transferable within the company. Full Members profit of the following benefits:

- SECA eNewsletter
- Appearance of the company logo on the SECA homepage
- Web entry of the company profile in the member section on the homepage of SECA
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 5 people to every SECA Evening Event
(Entry fee for Non Members: CHF 80.-)
- Free entry for up to 5 people to every SECA Breakfast Event
(Entry fee for Non Members: CHF 60.-)
- Free entry for up to 3 people to the Swiss Private Equity & Corporate Finance Conference
(Entry fee for Non Members: CHF 390.-)
- Free entry to Young SECA Events
- Reduced entry fee for Trend Luncheons (CHF 60.- instead of CHF 80.-)
- One full page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Up to 3 free books of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For companies with up to 9 employees: CHF 1600.- per year
- For companies with more than 9 employees: CHF 2200.- per year

Benefits of an Associate Membership

Associate Members are companies which are interested in one or more activities related to the objective of the organisation, but do not have their main business in the private equity or corporate finance area. The Associate Membership is not personal and therefore transferable within the company. Associate Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the company profile in the member section on the homepage of SECA
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 3 people to every SECA Evening Event (Entry fee for Non Members: CHF 80.-)
- Free entry for up to 3 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 2 people to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 390.-)
- Reduced entry fee for Trend Luncheons (CHF 60.- instead of CHF 80.-)
- One third page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Up to 1 free book of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For companies with up to 9 employees: CHF 1000.- per year
- For companies with more than 9 employees: CHF 1600.- per year

Benefits of an Individual Membership

Individual Members are private people interested in the field of private equity or corporate finance. The Individual Membership is personal and therefore not transferable. Individual Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on the homepage of SECA
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to every SECA Evening Event (Entry fee for Non Members: CHF 80.-)
- Free entry to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 390.-)
- Reduced entry fee for Trend Luncheons (CHF 60.- instead of CHF 80.-)
- One full liner in the membership reporting of the SECA Yearbook
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 500.- per year

Young SECA Membership

Young SECA Members are private people under 40 years old or less than two years professional experience in the field of private equity, venture capital and corporate finance. As a Young Professional you are part of Young SECA and will only have access to selected SECA services. The Young SECA Membership is personal and therefore not transferable. Young SECA Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on the homepage of SECA
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to Young SECA events
- Free entry to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 390.-)
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 200.- per year

How to become a SECA member?

If you are interested in becoming a SECA member, please apply on our homepage www.seca.ch/membership/become-a-member.aspx.



Chapter IX

Key People

Key People

(without academic titles)

A

| | | |
|---------------------|--------------|-----|
| Abittan | Benjamin | 233 |
| Ackermann | Carole | 84 |
| Ackermann | Fabian | 178 |
| Aerni | Ralph | 139 |
| Affentranger | Anton | 55 |
| Ah Choon | Jean-Jacques | 219 |
| Ahlgren | Staffan | 181 |
| Aisher | Patrick | 130 |
| Albisser | Michael | 140 |
| Alder | Jürg | 206 |
| Alexander | Stoeckel | 10 |
| Algger | Matthias | 228 |
| Alonso | Xavier | 226 |
| Altorfer | Urs | 213 |
| Amberg | Silvan | 233 |
| Amberg | Teddy | 233 |
| Ambros | Reinhard J. | 152 |
| Amiguet | Claude | 228 |
| Ammoun | Roger | 112 |
| André | Lukas | 55 |
| Ånerud | Erik | 233 |
| Antomarchi | Olivier | 141 |
| Antronaco | Daniele A. | 233 |
| Anttila | Juhani | 228 |
| Apelbaum | Alexandre | 233 |
| Avila | Estevão | 205 |

B

| | | |
|--------------------|-----------|---------|
| Bachmann | Cédric | 168 |
| Bachmann | Lutz P. | 233 |
| Bachmann | Rolf | 228 |
| Bader | Hanspeter | 180 |
| Baer | Jonas | 233 |
| Baldauf | Jörg | 228 |
| Ballek | Richard | 233 |
| Balsiger | Peter | 67 |
| Barra | Cédric | 233 |
| Barrier | Francis | 182 |
| Barthold | Beat M. | 207 |
| Bauer | Michael | 103 |
| Baumann | Andreas | 233 |
| Baumann | Brigitte | 23, 115 |
| Baumann | Phil | 233 |
| Baumann | Ralph | 233 |
| Baumgartner | Curt | 215 |

| | | |
|---------------------|-------------|----------|
| Baumgartner | Hans | 160 |
| Baumgartner | Philip | 228 |
| Beaud | Christophe | 93 |
| Beauge | Sarah | 233 |
| Becker | Frank | 125 |
| Beckers | Jan | 19 |
| Beck-Wagner | Madeleine | 198 |
| Belloin | Dominik | 127 |
| Berg | Nicolas | 38 |
| Berger | Sandra | 233 |
| Bergstroem | Christer | 228 |
| Bernath | Etienne | 225 |
| Bernegger | Marc P. | 19, 233 |
| Bernet | Robert | 225 |
| Bertschinger | Urs | 228 |
| Betschart | Andreas | 233 |
| Bettschart | Sébastien | 216 |
| Beuls | Marc | 228 |
| Bianchi | Luca | 233 |
| Bieri | Thomas | 228 |
| Binder | Peter M. | 198 |
| Biveroni | Gaudenz | 233 |
| Bjordal | Oyvind | 135 |
| Blake | Richard | 112 |
| Blanckenberg | Liam | 233 |
| Blangey | Philippe | 204 |
| Blank | Martina | 152 |
| Blecher | Lennart | 103 |
| Bloch | Olivier | 228 |
| Böckenförde | Björn | 9, 172 |
| Bodmer | David | 228 |
| Bödtker | Christopher | 59 |
| Bohannon | Esmá | 228 |
| Bohnenblust | Peter | 177 |
| Boller | Stefan | 218 |
| Böni | Pascal | 164 |
| Bonnard | Yves | 228 |
| Bonvin | Jacques | 9, 224 |
| Boog | Dino | 172, 233 |
| Bornhäuser | Michael | 165 |
| Bozzo | Luca | 199 |
| Braglia | Enrico | 154 |
| Braguglia | Diego | 9 |
| Brandal | Martinus | 198 |
| Brandt | Edgar | 205 |
| Brechbühl | Beat | 210 |
| Breiner | Martina | 238 |
| Brotschi | Marco | 233 |
| Brugger | Marc | 132 |
| Bruix | Cédric | 9, 65 |
| Brunner | Bruno | 211 |

| | | | | | |
|-------------------------|--------------|----------|--------------------|--------------|----------|
| Brunnschweiler | Stefan | 202 | Decker | Markus | 55 |
| Bruppacher | C. Mark | 199 | Dedola | Stefano Luca | 228 |
| Bucher | Patrick | 233 | Deferrard | Luc | 225 |
| Bucher | Philippe | 53 | Deflon | William | 97 |
| Budliger | Hendrik | 68 | Degosciu | Michel | 212, 233 |
| Bühlmann | Daniel | 218 | Dellenbach | Hans | 102 |
| Bünter | Andreas | 142, 200 | Dell'Endice | Francesco | 233 |
| Burckhardt | Peter E. | 105 | Delyannis | George | 99 |
| Bürge | Andreas | 228 | Denneborg | Fabian | 106 |
| Burger | Christian | 174 | Deram | Eric | 206 |
| Burger | Max | 228 | Derendinger | Peter | 60, 160 |
| Burkhard | Lukas | 233 | Deschenaux | Marc | 203 |
| Burkhard | Michael | 233 | Di Gabriele | Matthias | 233 |
| Buschor | Pascal | 233 | Dialer | Philipp | 19, 233 |
| C | | | Dickoob | Frank M. | 228 |
| Cagienard | Gian Luis | 233 | Dietz | Friedrich | 69 |
| Calderan | Massimo | 195 | Dimitriou | Dimitri | 99 |
| Cambel | Hakan | 81 | Dimitrov | Radoslav | 233 |
| Camestrini | Silvio | 195 | Döbeli | Tobias | 234 |
| Camponovo | Aron | 233 | Dobrauz | Günther | 41 |
| Caprez | Gian-Andrea | 233 | Domanig | Gina | 102 |
| Carlino | Antonio | 228 | Donhuysen | Sven | 138 |
| Castrovillari | Fabio | 149 | Dreisow | Joerg | 187 |
| Cavigilli | Anja | 233 | Du | Patrick Xin | 234 |
| Ceccarelli | Valeria | 220 | du Pasquier | Shelby | 212 |
| Cesari | Mario | 228 | Dujardin | Christian | 101 |
| Chadwick | Sam | 233 | Dullinger | Moritz | 234 |
| Chaillet | Martial | 163 | Durant | Claire | 101 |
| Chatti | Kärim | 39 | Düringer | Michael | 210 |
| Chenaux | Jean-Luc | 228 | Dysli | Dan | 127 |
| Cheridito | Yves | 226 | Dziri | Nadim | 234 |
| Chollet | Maxime | 202 | E | | |
| Christen | Gert | 221 | Eberhard | Stefan | 216 |
| Claesson | Ulf | 228 | Eckert | Jan | 126 |
| Clausen | Tom | 110, 200 | Eckhardt | Ulrich | 38 |
| Colnago | Massimo | 154 | Eggler | Roman | 234 |
| Conrad | Gian-Reto | 9 | Egli | Peter Z. | 234 |
| Conus | Damien | 202 | Egli | Thomas | 61 |
| Cook | John | 219 | Eglin | Ion | 79 |
| Corbaz | Yann Reynald | 233 | Eichmeyer | Axel | 100 |
| Croci | Roman | 81 | Elkuch | Philipp | 228 |
| D | | | Engelsma | Rogier | 113 |
| De Biasio | Maria | 233 | Ergas | Benjamin | 205 |
| de Camborne Lucy | Thomas | 130, 233 | Eriksson | Tom | 54 |
| de Dardel | Christophe | 180 | Erni | Marc | 182 |
| de Heney | Patrick | 181 | Estermann | Marco | 220 |
| De Lucia | Giulio | 110 | Etter | Lukas | 234 |
| de Vallière | Philippe | 228 | Ettlin | Matthias | 218 |
| Deck | Esther M. | 91 | Exer | Arthur | 220 |

F

| | | |
|------------------|-----------|-------------|
| Faber | Dominic | 228 |
| Faistauer | Peter | 228 |
| Fallegger | Georg | 228 |
| Fantelli | Marco | 156 |
| Farstad | Jan-Arne | 142 |
| Fäs | Stefan | 75 |
| Fässler | Rene | 63 |
| Fauveau | Virginie | 89 |
| Fava | Emma | 112 |
| Favre | Axel | 97 |
| Fierz | Erich | 214 |
| Fischer | Alexander | 197 |
| Fischer | Pierre | 142 |
| Flaig | Daniel | 90 |
| Florin | Claude | 228 |
| Florin | Rico | 234 |
| Foscale | Federico | 136 |
| Franzen | Marcel | 111 |
| Frei | Alan | 67 |
| Frei | Alan | 19, 41, 234 |
| Frei | André | 157 |
| Frei | Patrik | 228 |
| Frei | Thomas | 59 |
| Frey | Martin | 161, 197 |
| Frick | Jürg | 209 |
| Friedli | Rolf | 9, 90 |
| Friz | Enrico | 225 |
| Froppier | Yves | 228 |
| Fuchs | Marius | 38, 228 |
| Fuchs | Philippe | 234 |
| Fülscher | Jan | 84 |

G

| | | |
|---------------------|--------------|--------|
| Gabriel | Gabriel | 78 |
| Gabriel | Roland | 124 |
| Gajjala | Praveen | 234 |
| Gall | Alex E. | 222 |
| Gamuzza | Kevin | 234 |
| Gehrer | Hanspeter R. | 70 |
| Geilinger | Ulrich | 118 |
| Geilinger | Ulrich W. | 9, 231 |
| Gemke | Stephan | 234 |
| Gerber | Simon | 218 |
| Gericke | Dieter | 209 |
| Gerspacher | Urs | 58 |
| Ghiringhelli | Marco | 212 |
| Gigante | Vito | 234 |
| Giovanoli | Arturo | 195 |
| Gisiger | Eric | 173 |
| Glatzel | Bernhard | 81 |

| | | |
|-------------------------|-----------|---------------|
| Glaus | Hannes | 9, 15, 17, 79 |
| Glesti | Jürg | 74 |
| Glinz | Daniel | 234 |
| Gloor | Marcel | 116 |
| Gloor | Peter F. | 92 |
| Gnaegi | Thomas | 228 |
| Gomard | Claire | 141 |
| Gonzalez Foscale | Carole | 136 |
| Goossens | Thomas | 228 |
| Göseke | Christian | 223 |
| Götsch | Marcel | 221 |
| Gradis | Cyril | 234 |
| Grandfils | Patrick | 127 |
| Grassi | Carlo | 223 |
| Grael | Richard | 88 |
| Grenacher | Manuel | 234 |
| Grenner | Anja | 39 |
| Gris | Patrick | 190 |
| Grünwald | Alexander | 61 |
| Gubler | Benjamin | 234 |
| Gueissaz | Caroline | 9, 84 |
| Guex | Dominique | 234 |
| Guggenheim | Daniel | 217 |
| Guggenheim | David | 195 |
| Guissard | Gregory | 234 |
| Gustinetti | Marco | 166 |
| Gut | Alexander | 117 |
| Gutbrod | Jochen | 83 |

H

| | | |
|------------------|--------------|------------|
| Häcki | Daniel | 126 |
| Hadad | David | 234 |
| Haemmig | Martin | 228 |
| Haeusler | Urs | 203 |
| Haidacher | Mario | 234 |
| Haller | Christoph | 92 |
| Hancock | Marie-Hélène | 9 |
| Hane | Werner | 196 |
| Häner | Olivier | 214 |
| Hantke | Roland | 179 |
| Hartmann | Dirk | 197 |
| Haselbeck | Fritz | 228 |
| Hatz | Jürg | 68, 80 |
| Hauser | Marc Oliver | 234 |
| Hauser | Reto | 38 |
| Hefti | Andres | 215 |
| Heggli | André | 234 |
| Heimann | Thomas | 20, 21, 38 |
| Heiz | Iwan | 179 |
| Helbling | Dominique | 234 |
| Henin | Simon | 39 |

| | | | | | |
|---------------------|------------|-----|--------------------|----------------|----------------------------|
| Henke | Adrian | 218 | Joseph | John | 51 |
| Henke | Anne | 203 | Ju Ahn | Seong | 211 |
| Hepp | Stefan | 139 | Jud | Lara | 160 |
| Herger | Daniela | 104 | Jung | Patrick | 234 |
| Herger | Herbert | 228 | Jungen | Simon | 234 |
| Hermann | Alexis | 49 | | | |
| Hicks | Simon Lacy | 114 | K | | |
| Hinrichs | Ulrike | 238 | Kadhafi | Djehaf | 234 |
| Hirschbiel | Carolin | 88 | Kahlich | Herbert | 207 |
| Hirsiger | Marco | 234 | Kaiser | Simon | 234 |
| Hirzel | Aloys | 208 | Kälin | Francesco | 222 |
| Hitz | Kurt | 193 | Kaltofen | Arnd | 183 |
| Hitz | Stephan | 121 | Kaplan | Shira | 234 |
| Hoang | Ngoc Giang | 234 | Kappeler | Marc | 67 |
| Hodel | Adrian | 234 | Kass | Francis | 39 |
| Hoffmeister | Jan | 204 | Kassman | Bethann | 23 |
| Hofmann | Carole | 66 | Kaufmann | Christina | 138 |
| Hofmann | Raymond | 228 | Kaufmann | Rudolf | 200 |
| Hölling | Matthias | 176 | Kausch | Christoph | 147 |
| Hornblower | Luke | 203 | Keller | Adrian | 161 |
| Horner | Michael | 203 | Keller | Walter | 38 |
| Hornikel | Alexander | 211 | Kerler | Patrik | 131 |
| Horrig | Sascha | 120 | Kessel | Martti | 209 |
| Horwarth | Michael | 114 | Kessi | Martin | 63 |
| Hosang | Markus | 75 | Kessler | Martin | 211 |
| Huber | Markus | 195 | Khandelwal | Nikita | 234 |
| Huber | Matthias | 182 | Khimji | Hasnain | 234 |
| Hug | Marcel | 228 | Kilchoer | Cyrill | 234 |
| Humbel | Fabian | 178 | Killen | Nicolas | 199 |
| Hüsler | Laurenz | 171 | Kindt | Sven-Christian | 95 |
| Hutter | Marco | 41 | Kladny | Pierre | 9, 181 |
| | | | Klingelfuss | Marc | 70 |
| I | | | Klüppel | Olya | 108 |
| Ilic | Alexander | 234 | Knak | Timo | 131 |
| Imwinkelried | Beat | 58 | Knopp | Ulrich | 142 |
| Innocenti | Mattias | 234 | Kobel | Oliver | 221 |
| | | | Koch | Hermann | 120 |
| J | | | Kocher | Pascal | 174 |
| Jaccard | Michel | 229 | Köhler | Cédric | 41, 94 |
| Jacobs | Andreas | 62 | Kohn | Eric F. | 229 |
| Jaeggi | Gisela | 168 | Koller | Christian | 9, 15, 17, 40, 199, 229 |
| Jaggi | Yvonne | 153 | Kollros | Jan | 52 |
| Jagmetti | Luca | 234 | König | Anja | 152 |
| Jakob | Marcel | 234 | Koritschan | Peter | 235 |
| Jans | Marcel | 74 | Kraemer | Lars | 235 |
| Jansen | Chantal | 213 | Krause | Gabriele | 80 |
| Jantz | Malte | 119 | Kreuzer | Gregor | 206 |
| Jeger | Rolf | 229 | Kroll | Cathy | 229 |
| Jesse | Max | 234 | Kuhn | Fabian | 235 |
| Johansson | Bjørn | 204 | Kühni | Beat | 9, 15, 17 |
| Jörg | Thomas | 234 | | | |

| | | | | | |
|-----------------------|---------------|------------|-----------------------|--------------|-----------|
| Kurmann | Jürg | 229 | Mastrandrea | Roberto | 204 |
| Kusio | Daniel | 229 | Mauriand | Christian | 18, 19 |
| L | | | | | |
| Lagassé | Jean-François | 9, 98 | May | Eva | 216 |
| Laino | Peter | 144 | Mayer | Oliver | 229 |
| Lair | Dieter | 170 | Mazzi | Ferdinando | 229 |
| Lankinen | Markus | 229 | Mégret | Dominique | 223 |
| Lanz | Rolf | 9, 92 | Meier | Walter | 169 |
| Lardi | Adelio | 212 | Meier-Pfister | Martin | 8, 9, 210 |
| Lardi | Daniele | 212 | Meinzer | Karl-Frank | 98 |
| Lattmann | Massimo S. | 231 | Meister | Max | 235 |
| Laybourn | Vagn | 138 | Menzi | Martin | 148 |
| Le Coz Sanchez | Alexandra | 97 | Merk | George | 182 |
| Le Doussal | Jean-Marc | 219 | Metzger | Marc | 221 |
| Leentvaar | Pieter | 235 | Meyer | Thomas | 38 |
| Lehner | Fabian | 235 | Meyer | Vital | 203 |
| Leo | Chandra | 118 | Michel | Matthias | 38 |
| Leoni | Lorenzo | 57 | Michel | Thomas | 213 |
| Letter | Peter | 9, 36, 156 | Mielmann | Marc | 235 |
| Leuenberger | Christoph | 235 | Minuz | Marco | 145 |
| Lidén | Sven | 53 | Mitrovic | Milos | 235 |
| Liebi | Martin | 41 | Möller | Thomas | 75 |
| Liegler | Florian | 235 | Moncreiffé | Mark | 201 |
| Locher | Adrian | 229 | Moratti | Niki | 235 |
| Loehmann | Peter | 170 | Mosca | Nicolas | 235 |
| Lojacono | Phil | 235 | Moser | Martin | 229 |
| Longépe | Charlotte S. | 66 | Moser | Matt | 175 |
| Lozovoy | Sergey | 235 | Mseddi | Nabil | 235 |
| Lüdi | Matthias | 206 | Mück | Rainer | 143 |
| Luginbühl | Jürg | 225 | Mueller | Percy Oliver | 114 |
| Lüthi | Marc | 49 | Mueller-Kaenel | Oliver | 179 |
| M | | | | | |
| Maag | Harald | 79 | Müller | Fabio | 29 |
| Maag-Pelz | Jennifer | 87 | Müller | Manuel | 235 |
| Mächler | Philipp | 197 | Müller | Marc | 109 |
| Mährlein | Bernd | 124 | Müller | Peter H. | 171 |
| Maibach | Joël | 235 | Müller | Sigrid | 235 |
| Maione | Roberto | 229 | Müller | Thomas | 229 |
| Maizar | Karim | 210, 235 | Müllner | Ev | 235 |
| Marchart | Jürgen | 238 | Mustad | Christian | 9, 205 |
| Marckhoff | Jan | 235 | N | | |
| Marie | Jean-Damien | 158 | Nagle | Richard | 140 |
| Marion | Johann | 235 | Nanlal | Raphael | 72 |
| Markvoort | Hans | 133 | Nava | Fabrice | 155 |
| Marrel | Benoit | 39 | Nebel | Simon | 62 |
| Martelli | Marco | 125 | Neeracher | Christoph | 73 |
| Martin | Jürg | 146 | Neuhaus | Markus | 161 |
| Marty | Andreas | 185 | Nicod | Alain | 183 |
| Märzthal | Sonja | 235 | Nicod | Olivier | 235 |
| | | | Nicoletti | Carlos | 235 |
| | | | Niederhauser | Peter | 162 |
| | | | Nietlispach | Chris | 81 |

| | | | | | |
|----------------------|-------------|----------------|----------------------|-------------|----------|
| Novoselac | Marco | 111 | R | | |
| Nuber | Nicolai | 235 | Racine | Georges | 229 |
| O | | | Rahlfs | Carsten | 187 |
| Ochsner | Markus | 50 | Raju | Sandeep | 229 |
| Oelgarth | Arndt | 229 | Ramsay | Rupert | 201 |
| Oertle | Krista | 63 | Ramseier | Urs | 229 |
| Oh | Hyeokjong | 211 | Rauch | Hermann | 103 |
| Orgland | Magne | 229 | Rauterkus | Thomas | 82 |
| Orsatti | Paolo | 57 | Realini | Andrea | 235 |
| Ospel-Bodmer | Adriana | 52 | Rebbert | Reinhard | 229 |
| Ott | Rainer | 235 | Rebetez | Jean-Claude | 67 |
| Ottiger | Simon | 218 | Reich | Markus | 96 |
| P | | | Reichmuth | Tobias | 222, 235 |
| Pache | Julien | 210 | Reiner | Dirk | 235 |
| Paganoni | Roberto | 9, 133 | Reinhardt | Marc | 137 |
| Paracchini | Lorenzo | 235 | Reitano | Beatrice | 158 |
| Pardey | Jens | 235 | Reith | Christina | 235 |
| Parenti | Alessandro | 217 | Remmen | Jan-Dominik | 98 |
| Paris | Carsten | 122 | Rentsch | Rudolf | 167 |
| Pasquier | Jean-Noël | 86 | Rhyner | Beat | 216 |
| Paternot | Xavier | 184 | Richiger | Robin | 221 |
| Pauer | Michael | 235 | Richmann | Martine | 229 |
| Pauls | Sonya M. | 129 | Rinderknecht | Thomas M. | 196 |
| Pedernana | Maurice | 10, 20, 21, 38 | Rinner | Erick | 141 |
| Peiffer | Christian | 235 | Ritter | Markus | 218 |
| Peisch | Christopher | 100 | Roetheli | Andreas | 9 |
| Peretti | Klaus | 211 | Rojcick | Petr | 60 |
| Perlet | Cédric | 65 | Rolf | Michael | 166 |
| Perriard | Serge | 229 | Rolli | Frank | 235 |
| Peter | Nicolas | 235 | Rösch-Rütsche | Stefan | 9, 106 |
| Peter | Uwe | 229 | Rosenow | Ralf | 199 |
| Petersen | Michael | 96 | Rössler | Simon | 235 |
| Petersen | Thierry | 229 | Rosu | Veronica | 236 |
| Peyer | Patrik R. | 216 | Rötheli | Andreas | 212 |
| Pfeifer | Alexander | 197 | Rouvinez | Christophe | 215 |
| Pfister | Bernd | 9, 11, 38 | Rübel | Felix | 197 |
| Pfyffer | Urs | 109 | Rubeli | Christoph | 157 |
| Piguet | Karim | 202 | Ruchti | Georges | 202 |
| Piliero | Robert J. | 229 | Rüedi | Alfred | 202 |
| Pogorzelski | Catherine | 39 | Rüegg | Kurt | 148 |
| Portmann | Michel | 235 | Rüegg | Roger | 215 |
| Potet | Sébastien | 97 | Rueppel | Rainer A. | 229 |
| Puyal Heusser | Erika | 192 | Ruff | Heinz | 229 |
| Pyakurel | Aswin | 235 | Ruggli | Sandro | 116 |
| Q | | | Ruth | Peter | 50 |
| Quack | Till | 235 | Rutishauser | Martin | 190 |
| | | | Rütsche | Marcel | 192 |
| | | | S | | |
| | | | Sägesser | Martin | 229 |
| | | | Said | Adam | 51 |

| | | | | | |
|---------------------|-------------|---------|-----------------------|-------------|------------|
| Salesny | Petra | 60 | Sigrist | Louis | 106 |
| Salvisberg | Manuel | 153 | Sinnogrot | Hayel | 236 |
| Samanta | Anna | 98 | Skowronski | Bogy | 229 |
| Säuberlich | Stefan | 236 | Sommerau | Hansjörg | 175 |
| Sausser | Ronald | 106 | Sood | Varun | 200 |
| Sauter | Joachim | 167 | Soudah | Ray | 142 |
| Sauter | Viviane | 77 | Spahni | Andreas | 207 |
| Schaaff | Harald | 213 | Speck | Beat | 9 |
| Schaffhauser | Stefan | 54 | Speck | Beat D. | 188 |
| Schaller | Lorenz | 56 | Speiser | Lukas | 236 |
| Schär | Patrick | 85 | Spielberger | Karl | 9, 29, 155 |
| Schären | Simon | 40 | Spiess | Martin | 150 |
| Schaiddegger | Alfred | 151 | Spindler | Johannes C. | 223 |
| Schem | Cédric | 86 | Staehelin | Max R. | 229 |
| Schemmel | Carsten | 100 | Stahl | Reto | 229 |
| Schilling | Beat | 40 | Staub | Martin | 125 |
| Schilling | Rolf | 199 | Stebler | Markus P. | 123 |
| Schiwow | Emanuel | 199 | Stehli | Martin | 229 |
| Schlaepfer | Alexander | 229 | Steiner | Raphael | 58 |
| Schleiffer | Patrick | 236 | Steiner | René | 110 |
| Schmid | Raymond | 229 | Steiner | Stefan | 19, 236 |
| Schmid | Wolfgang | 201 | Stephenson | Mona | 236 |
| Schmidlin | Adrian | 192 | Stillhart | Patrik | 126 |
| Schmitt | Marinus | 39, 224 | Stöckl | Alex | 236 |
| Schmitz | Hans-Jürgen | 39 | Stöckli | Laurent | 236 |
| Schneider | Martin | 220 | Stoekel | Alexander | 41, 83 |
| Schnorf | Werner | 193 | Stoll | Philipp | 236 |
| Schönbächler | Ernst | 229 | Stoop | Marina | 236 |
| Schöndorf | Simon | 128 | Straube | Volker | 229 |
| Schönmann | Beat | 229 | Strocka | Gregor | 126 |
| Schrämli | Simon | 205 | Ström | Ola | 198 |
| Schroeder | Thilo | 151 | Stucker | Jürg | 198 |
| Schroter | Wolfgang | 206 | Studer | Casper | 236 |
| Schrutt | Leo | 66 | Studer | Markus | 76 |
| Schubiger | Franz | 217 | Stüdi | Philippe | 104 |
| Schülin | Philipp | 56 | Sturny | Thiemo | 221 |
| Schütz | Christian | 41, 83 | Suard | Claude | 184 |
| Schwanzitz | Peter | 159 | Summers | Mark | 201 |
| Schwarz | Beat | 217 | Suter | Johannes | 173 |
| Schwarz | Johannes | 229 | Sutterlüti | Michel | 236 |
| Schweitzer | Florian | 83 | Suxena | Daniel | 185 |
| Schwerzmann | Urban | 209 | | | |
| Scott | Kalina | 69 | T | | |
| Sedlmayr | Magnus | 77 | Tan | Melina | 149 |
| Seeber | Erwin | 175 | Taranova | Nataliya | 236 |
| Seidel | Marc | 236 | Taufiq | Mairaj | 208 |
| Seitz | Niclas | 128 | Teichert | Nadja | 209 |
| Semmens | Guy | 65 | Tercan | Gökan | 236 |
| Shi | Jingwen | 236 | Thakur-Weigold | Siegmar | 186 |
| Sidler | Michael | 162 | Thommen | Andreas S. | 208 |
| Sieber | Andrea | 213 | Thonhauser | Hubertus | 229 |

| | | | | | |
|---------------------------|---------------|--------------|-----------------------|-------------|----------------|
| Thormann | Thierry | 195 | W | | |
| Tissot | Nicolas | 236 | Wagner | Lucian | 230 |
| Toni | Marco | 229 | Wagner | Philipp | 172 |
| Touihri | Alexandre | 236 | Wagner | Steffen | 210 |
| Tozzi | Elga Reana | 229 | Waldburger | Cédric | 236 |
| Tracia | Roberto | 198 | Waldvogel | Christian | 184 |
| Triebold | Oliver | 219 | Walker | Gregory | 33, 226 |
| Tripet | Jean-Philippe | 10, 14, 62 | Waller | Johann | 111 |
| Trnjanin | Admir | 236 | Walstam | Gunnar | 140 |
| Trunz | Roger | 50 | Walther | Michael | 208 |
| Tschannen | Philippe | 230 | Wang | Zhi | 230 |
| Tschopp | Felix | 230 | Waser | Philip | 207 |
| Tschopp | Stefan | 81 | Watter | Rolf | 73 |
| U | | | Weber | Bruno | 225 |
| Udry | Daniel | 230 | Weber | Daniel | 208 |
| Unternährer | Beat | 10, 177 | Weber | Martin Karl | 230, 236 |
| Uzuev | Alexey | 230 | Weger | Alexander | 230 |
| V | | | Wehleit | Kolja A. | 230 |
| Vaccani | Amedeo C. | 224 | Weibel | Matthias P. | 230 |
| Valk | Tobias | 131 | Weigel | Winfried | 201 |
| Vallon | Mark O. | 236 | Weilenmann | Rolf | 150 |
| van Berkel | Robin | 168 | Wells-Greco | Michael | 201 |
| van de Paer | Karl | 236 | Welsch | Ruben | 236 |
| van der Geest | Edwin | 204 | Welsch-Lehmann | Susanne | 124 |
| van Doorn | Virginie | 89 | Welte | Irina | 187 |
| van Rossum | Maarten | 236 | Wenger | Christian | 25, 188, 223 |
| Ventura | Rui | 236 | Wenger | Paul-André | 80 |
| Verboonen | Rey | 236 | Wensauer | Dominik | 236 |
| Vercoutere | Ivan | 133 | West | Anthony | 98 |
| Vetterli | Benjam | 18, 19 | Wicki | Andreas | 118 |
| Villiger | Patrick | 236 | Wicki | Balthasar | 226 |
| Vogel | Alexander | 213 | Wiesendanger | Sandro | 236 |
| Vögeli | Bernhard | 175 | Wiesli | Martin | 230 |
| Voisard | Marc-Antoine | 10, 206 | Wiget | Francois | 66 |
| Vollmar | Cédric D. | 19, 121, 236 | Wilcken | Matthias | 113 |
| Vollstedt | Markus | 230 | Wimmer | Carl | 230 |
| von Burg | Cyrill | 236 | Wipf | Christian | 61 |
| von Canal | Daniel | 65 | Wipfli | Cyrill | 157 |
| v. der Schulenburg | Nicolas | 159 | Wirth | Dieter | 10, 15, 17, 40 |
| von Hohenhau | Thomas | 19, 236 | Wirth | Roger | 196 |
| Von Lehe | Peter | 149 | Wittwer | Fritz | 105 |
| von Radowitz | Konstantin | 98 | Woerlen | Pascal | 158 |
| von Rohr | Peter | 230 | Wohlthat | Anna | 189 |
| von Salis | Ulysses | 216 | Wöhrle | Simona | 236 |
| von Troschke | Otto | 222 | Wragg | Lawrence | 198 |
| Vontobel | Yves | 236 | Wüthrich | Rolf M. | 236 |
| Vorndran | Helmut | 185 | Wyss | Hugo | 231 |
| Vuilleumier | Jean-Pierre | 25, 223 | Wyss | Ralph | 113 |
| | | | Y | | |
| | | | Yüksel | Hakan | 230 |

Z

| | | |
|-------------|--------------|-----|
| Zahnd | David | 104 |
| Zahnd | David Oliver | 236 |
| Zeiger | Marc | 110 |
| Zemke | Ingo | 122 |
| Zenger | Marc | 236 |
| Zhao | Yang | 236 |
| Zimmermann | Meinrad | 236 |
| Zingg | Karin | 203 |
| Zoccolillo | Biagio | 230 |
| Zosso | Fabrice | 236 |
| Zuberbühler | Marius | 69 |
| Zünd | Mark | 59 |
| Zürcher | Wolfgang | 188 |
| Zweig | Andrés F. | 224 |

Welcome to

S•E•C•A

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

- Professional Networking
- Events & Conferences
- Research & Statistics
- Working Groups
- Publications
- eNewsletter
- Lobbying
- Website

Register now!
SECA Membership
www.seca.ch

www.seca.ch / info@seca.ch / +41 41 757 67 77
Grafenauweg 10, CH-6302 Zug

Next Steps

Make your own notes.

SECA Booklets

Le private equity suisse : acteurs, investissements et performance

Cyril Demaria
Mauro Pedergnani

2^{ème} édition revue et augmentée

SECA Booklet - No. 3

Indirect Real Estate Investments

Julia C. Davidson (Eding.)

HERSCHEL
LAFERRE

S • E • C • A

THE TOLSON PARTNERS GROUP

SECA Booklet - No. 11

Corporate Venture Capital

Eine empirische Untersuchung zur Abgrenzung gegenüber Venture Capital basierend auf dem Umsatz- und Beschäftigungswachstum und anhand von Reaktionen von Schweizer Jungunternehmen

Christoph Bank

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 10

Determinants of entrepreneurial activity and success

Diego Dumini Laediti

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 4

Wagniskapital

Voraussetzung des technischen Fortschritts und Fundament für Schweizer Wirtschaftswachstum

Stefan Zehly

S • E • C • A

ERNST & YOUNG
Quality Engineering AG

RBM Partners

BioMed Invest

WWZ

SECA Booklet - No. 7

Biotech als Assetklasse

Kapitalanlagen, Performance, Investorenbeziehung und Mitre Präzisionsfarmen-Master-Forschungsprojekt

Thomas Heimann
Yann C. Crozet

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 5

Venture Capital Manifest 2010

Wie die Investorenwelt der Schweiz gefordert werden muss

Mauro Pedergnani
Christoph Bank
(Hrsg.)

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 2

Venture Capital in der Schweiz

Wichtigste Ergebnisse aus dem Jahres 1999 bis 2009

Paulo Castelletto
Mauro Pedergnani
Jean-Baptiste

In Zusammenarbeit mit

S • E • C • A

HERSCHEL LAFERRE

new value

WWZ

SECA Booklet - No. 8

Bewertung und Selektion von HighTech-Startups durch Venture Capital-Gesellschaften und Business Angel

Eine empirische Untersuchung

Lothar Aebli

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 9

Cleantech in der Schweiz

Paulo Castelletto
Mauro Pedergnani
Bilal Sidani
Benoit Grottel

In Zusammenarbeit mit

S • E • C • A

HERSCHEL LAFERRE

new value

| index 2009 | Faktor 2009 | index 2009 |
|------------|-------------|------------|
| 0,428 | 2,336 | 0,37 |
| 0,378 | 2,646 | 0,37 |
| 0,359 | 2,786 | 0,37 |
| 0,363 | 2,765 | 0,37 |
| 0,345 | 2,899 | 0,37 |
| 0,334 | 2,994 | 0,37 |

SECA Booklet - No. 6

For further publications, information and the possibility to order please see:
www.seca.ch / Publications & Media.

Swiss Private Equity &
Corporate Finance Association
Grafenauweg 10 / P.O. Box 7344
CH-6302 Zug

T: +41 41 757 67 77

F: +41 41 757 67 00

info@seca.ch / www.seca.ch